Noranda and Other Quebec Mines—Pages 25-32 | Textile Securities—Pages 17-22 | Alberta and Saskatchewan Investments—Pages 33-40

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 25 to 32

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, DECEMBER 26, 1929 | 10c a Copy; $5.00 a Year | No. 52

The Nation's Business

The 1930 Outlook
Immediate Trend Is Uncertain
But Pick-up Should Come Soon
Major Trend Still Upward

LOOKING AHEAD INTO 1930

FOR the first time in five years Canada is about to enter a New Year with the immediate business trend somewhat obscured. There is less general confidence in the outlook now than there was on the occasion of each of the last five New Year's periods.

This has been a difficult year in business and finance although a profitable year for most manufacturing and merchandising institutions. The outstanding developments in the fundamental situation have been these:

1. The peak in primary production was reached in May, and represented the high point in five years of general prosperity in the Dominion. Some declines of a corrective nature set in.

2. The credit situation was marked by very tight money due to excessive speculation throughout the world and to the rapid expansion of Canadian business, which increased its demands for money more rapidly than savings increased.

3. Agricultural income was greatly reduced by short crops.

4. Cutting of prices by foreign producers kept Canadian grain off the market and tied up credit and reduced the income of railways and other factors in the grain trade.

5. An abrupt decline in security prices unsettled public confidence, wiped out paper profits, and reduced the buying power of many people as well as curtailing temporarily much new financing.

* * *

ALL OF these factors have been either practically or psychological bearish in their relation to general business. As we look ahead into 1930 the following important considerations suggest themselves.

1. The credit situation is less strained. Financing by bond issues will be facilitated by cheaper money rates and building programmes will be stimulated.

2. The trend of prices promises to be moderately downward but inventories are in good shape and no wholesale or enforced liquidation of merchandise is called for. The chief frozen inventories in the country are in used automobiles, where the situation is rapidly improving because of the curtailment of production schedules by the automobile companies, and in grain. The ultimate trend in grain prices is likely to be upward but in the meantime the slow movement is a definite barrier to business improvement.

4. Prices of most securities seem to be down to a reasonable yield basis and while no early resumption of the bull market is in sight further breaks should be moderate in extent and restricted to those securities that have not been fully liquidated.

5. Generally speaking, people are prosperous. Companies and individuals have consolidated the major portion of their gains made during the long period of prosperity that the country has experienced.

6. Major plans for the development of the country's natural resources have not been altered materially by the recession in business and security prices.

7. There is a greater inclination to work for rather than gamble for prosperity.

* * *

ALL THIS suggests that Canada is still in the midst of the long term upswing in business and that the recent recessions are of a temporary nature.

How much further business will decline is uncertain. The most bullish factor is the improvement in world trade relations by the stabilization of gold movements that were badly upset by speculation on this continent. The most depressing factor is the uncertainty of the position of the holders of Canada's unmarketed grain crops.

* * *

IT MAY be that the first half of 1930 will bring smaller sales and smaller profits to many companies. The pick up should come in the primary industries during the first half of the year and permeate throughout the entire fabric of business before the year closes. The year 1930 compared with 1925, 1926 or even 1927 will probably show up exceedingly well and may even match 1928, a year of great prosperity comparatively speaking.

The most important consideration is that Canada is still a young and rapidly developing country and will continue for many years to come to benefit from the investment of millions of dollars yearly of home and foreign capital in new enterprises.

Nineteen thirty, more than any other year since the war, will be, for business concerns and investors alike, very much what each one wants to make it.

NOT UNANIMOUS

Of the hundreds of letters received by The Financial Post as a result of its campaign to have the mining brokers clean house, there has been one lone protest against the campaign in general and one complaint about a member of the Toronto exchange. The complaint against the Toronto member involved charges for interest, the amount involved was less than $15.

MANY STOCKS HOLD PROMISE IN NEXT YEAR

All Classes of Investors May Find Suitable Issues

YIELD OFTEN IS HIGH

Dividends Seem Assured Despite Possibility of Moderate Slowing Down

The Financial Post has selected more than 35 Canadian stocks which appear to hold investment and speculative promise for 1930. No attempt has been made to make selections in order of merit, but the opinions expressed below will indicate whether the issues are regarded as sound investments or whether purchases should be made only by persons in position to speculate.

The list does not include all of the promising Canadian stocks. Neither does it include all of the market leaders. Some of the stocks are companies in which there is not a broad market interest, but which seemingly are suitable holdings for persons requiring good yield and who desire, in addition, some opportunity to profit by appreciation.

The selections are made in the belief that persons who make purchases of issues varied as to company and industry will benefit in the long run, whether or not the market is stagnant or in some degree reactionary in the next several months.

The suggestions herewith are not made necessarily with a view to immediate purchase. The present does not seem the most propitious time for any investor to make wholesale commitments. The market has not yet the appearance of one which definitely has turned upward and more than one expert opinion is that there will be a further number of false starts before the trend again becomes definitely upward.

Bearing in mind the possibility of further reactions, these Canadian stocks nevertheless appear as promising investments for those who are patient and in the course of the next few months these issues, as well as many others, will be bought by investors with long experience in the belief that the holdings will result gratifyingly:

Shawinigan

Over the next half dozen years, this company will likely offer valuable stock rights to its shareholders. It has under way plans which call for the development of more than 600,000 horsepower by 1939. While some of the capital requirements in this connection will be raised through the issuance of bonds, possibly half will be raised through offering of stock to shareholders. The record of the company to date has been favorable. Not only have dividends

(Continued on page 12)

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Asbestos Corp.	9	Guelph Carpet	21
Algoma Steel	9	Hillcrest Coll.	35
Altan Underwear	22	Home Oil	15
Acme Oil	15	Hinde & Dauch	15
Acme Glove	19	Ham. Cottons	20
Alb. Wood Pres.	36	Harding Corp.	21
Assoc. Brew.	35	Hudson's Bay Co.	38
Burns & Co.	36	Inter. Utilities	35
Besco	23	International Coal	35
Brock (Western)	17	Indepen. Biscuit	36
Beauharnois	12	Inter. Power	9
Bank of Commerce	13	Inter. Paper	8
Bruck Silk	20	Imp. Royalties	15
B. A. Oil	15	Imp. Oil	15
Brant. Cord.	19	Imperial Tob.	9, 23
B. C. Power	9	Lanark Coal	35
Brompton	9	Lake O'Woods	9
Brazilian	4	L. R. Steel	9
Biltmore Hats	22	Mort. Discount	5
Calgary Power	35	Mexico N.W.	4
Calgary Brewing	36	Mersey Paper	8
Can. Bakeries	35	Man. Paper	8
Can. Explo.	7	McNish, Robt.	9
Can. Cons. Felt	21	Mtl. Finance	9
Can. Car	13	Mtl. Cottons	22
Can. Convert.	21	Merc. Mills	21
Can. Cottons	23	Monarch Knit.	21
Copland Brew.	23	Mfrs. Finance	7
Cons. Inv.	9	Mtge. Finance	13
Can. T. S. R.	18	Medalta Pots	35
Can. Celanese	19	Mid. — Pac. Gr.	35
Celtic Knit	20	Nat'l Hosiery	21
Can. Co-op. Wool.	20	Nat'l Utilities	35
Can. Wire	9	Nat. Miller	4
Curtiss-Reid	13	Ont. Silknit	19
Can. Vickers	9	Perf. Glass	9
Carlings	9	Power Corp.	9
Can. Brewing	4	Photo Eng.	15
Concourse Bldg.	5	Paton Mfg.	19
Can. Gypsum	9	Penmans	23
C. P. R.	12	Pantorium	35
Can. Terminal	5	Rich-Bay Co.	9
Cock. Plow	15	Regent Knit	22
Consol. Inv.	15	Rest. Bonds	9
Can. Wine	15	Riverside Silk	19
Can. Bread	15	S. W. Pete.	9
Canada Dry	14	Silverwood's	23
Can. Indus.	14	Stanfields	18
Cosmos. Imp.	21	Sask. Co-op. El.	15
Can. Malt.	15	Sasko-Wain.	15
Can. P. & P.P	8	2nd C. G. I. T.	15
Cosgrave Brew.	5	Spillers Canad.	35
Div. Inv. Tr.	15	Seaboard Oil	7
Dairy Corp.	38	Sask. Co-op.	36
Dom. Bridge	14	Toronto Carpet	21
Dom. Textile	18	Tooke Bros.	18
Dom. Woollens	19	Tip Top Tailors	19
Dom. Tar	9	Tor. Rlwy.	9
Dom. Distill.	9	Thunder Bay Pap.	2
Dryden Paper	8	United Grain	15
Detroit Bridge	5	United Dairies	35
DeForest	5	Vancouver Power	23
Dom. Linens	17	Western Tent	36
Dom. Bridge	7	West. Grocers	35
Drumheller C. 27,	36	West. Can. Flour	35
Edmonton Dairy	53	Westminster Pap.	39
East Crest	9	West. Steel	7
Steel of Can.	9	Wolthausen	20
East. Steel	12	Wabasso	22
East. Dairies	9	W. C. Woollens	17
Famous Players	3	Woods Mfg.	22
Foreign Power	9	West. Neon	5
Fed. Capital	9	Zimmerknit	22

MINES

Abana	26, 27	Lorne	27
Amulet	30, 31	Man. Basin	28
Aldermac	26	Madell	26
Big Missouri	26	N. A. Develop.	28
Coast Copper	25	Noranda	25, 26
Casey Mountain	26	Newbec	30
Chiboug. Prosp.	27	Nickel Hill	26
Coniaurum	23	Mabell	31
Errington	11	Noble Five	11, 27
Falconbridge	25	Ramon	28
Gran-Poorman	27	Sherritt-Gordon	28
Georgia Riv.	27	Sov. Porcup.	28
Green-Stabell	30	Sudbury Basin	28
Gran.-Rouyn	30	Siscoe	31
Hollinger	28	Stad.-Rouyn	30
Inter. Nickel	11	Silver Cup	31
Jack Nutt	26	Sylvanite	25
Lindsay	25	Windsor	26
Lightning Creek	26	W.-Ackerman	31
Lake Shore	25	W.-Hargreaves	28

Foreign Capital in Canada Now Exceeds Six Billions

United States Has $3,645,000,000 Invested Here; Britain Has $2,250,000,000—Canadians Still in Control

By K. W. TAYLOR, M.A., Assistant Professor of Political Economy, McMaster University

Foreign investments in Canada have gone over the $6,000,000,000 mark for the first time in history, according to an estimate made for The Financial Post Business Year Book 1930.

As of January 1, 1930, a preliminary estimate places these at $6,146,709,000 divided as follows:

United States	$3,645,220,000
British	2,253,156,000
Other	248,333,000
	$6,146,709,000

The total compares with $5,872,343,000, the preliminary estimate made by The Financial Post as of January 1, 1929, having been revised in the light of further data secured.

One year ago these investments were divided as follows:

United States	$3,384,786,000
British	2,239,817,000
Other	247,740,000

It is always desirable to emphasize the approximate nature of such estimates of foreign investments. Capital finds its way about the world in many different forms and by many devious routes. The volume of the flow to and from Canada is continuous and very great, and the financial paths it follows form a highly complicated net work. All the estimates, therefore, must be understood as indicating only general trends and tendencies, and are subject to revision as new information appears.

Of the total foreign investment in Canada, 59 per cent is now American, 37 per cent British, and four per cent is from other countries.

Ten years ago, January 1, 1920, these percentages were: United States, 49; Great Britain, 46; and other countries, five. The total wealth of Canada (including our investments abroad) is estimated at $31,450,000,000 for January 1, 1930. Foreign investments in Canada are thus equal to about 19.5 per cent of our total wealth.

The rate of foreign investment has been greatly accelerated in the last four years. The average annual net increase from 1920 to 1926 was $96,000,000. During 1926-1929, it has been $208,000,000.

The great bulk of this investment was, and still is, from the United States, but that the last four years show a change in the trend. During 1920-1925, the average American increase was $100,000,000, while Great Britain showed an average decrease of $2,000,000 a year. In the last four years the American average has increased to $186,000,000, while the British average has now become an increase of $22,000,000 a year.

In spite of this huge increase in foreign investments—$833,000,000 in four years—the relative proportion of foreign to domestic capital as a whole has not increased.

Canadians remain the chief investors in this country's development. For every thousand dollars of foreign money invested during 1926-1929 Canadians have put in $2,145.

At the present time Canadians control 65 per cent of the capital invested in this country, apart from land.

Editor's note: Complete estimates, detailed as to classes of investment, etc., will appear in The Financial Post Business Year Book, 1930, to appear in about ten days.

CANADIAN LOCO SECURES ORDER FOR 18 ENGINES

Canadian National Contract Will Prove Helpful to Company

From Our Own Correspondent

MONTREAL.—Canadian Locomotive Company benefits from the 1930 equipment programme of the Canadian National Railways, by the receipt of an order for 18 of the Santa Fe type of locomotive for freight. The engines will be similar to the Canadian National 4300.

These locomotives, which will be numbered 4315-4332 inclusive, will weigh 347,000 pounds, the total with tender, being 558,700 pounds. Great power will be brought from the driving wheels of 57 inches diameter. Cylinders will be 24 by 28 inches. The boiler pressure will be 250 pounds, the tractive power 60,250 pounds and with booster 74,500, and the fraction of adhesion 4.23. The length over all will be approximately 72 feet.

The amount of money involved in this contract is not known, but including an order for 12 mountain type engines for passenger service placed with the Montreal Locomotive Company, the Canadian National Railway is spending $3,000,000 on new engines. This contract will keep the Canadian Locomotives plant busy until well on into the new year.

Financial returns of the company last year were not altogether satisfactory, and it is hoped that 1930 will bring better results. The report for last year showed an operating deficit of $44,590. After the payment of bond interest, preferred dividends, sinking fund bond reserve and taking care of depreciation, there was a deficit of $404,590. This was taken out of the surplus account, which left a balance in that item of $232,607.

Dividends were paid on the common stock until 1925, but none thereafter.

CANADIAN PACIFIC CAPITAL OUTLAY TOTALS MILLIONS

Spent $100,000 a Day For Past Decade, Says President

From Our Own Correspondent

MONTREAL.—Capital outlay of the Canadian Pacific Railway from year to year is so widely diversified that few have any idea of the tremendous investment which the company has not only in this country, but in other parts of the world. Speaking in Toronto, E. W. Beatty, president of the company, stated that in the past decade over $368,000,000 had been spent on capital account.

The immensity of this programme is better appreciated, when it is realized that the company spent over $3,000,000 a month, or approximately $100,000 a day on new equipment, rails, hotels, steamships, buildings, etc. Not all of this money has been in Canada, but it has all, directly and indirectly, benefitted the country.

Following is Mr. Beatty's Toronto address, in part:

"The Canadian Pacific in the past ten years has spent millions of dollars on capital account in connection with its railways, it has done many things which represent a notable contribution, not only to its own facilities, but to the community in which its operations are conducted. In that short period of time, it has rock-ballasted over 2,000 miles of railways, it has increased the weight of rail and has block-signalled over 1,300 miles of railway; also it has increased its rail mileage by almost 2,500 miles, which a few years ago would have been considered a considerable system in itself. It has built at Vancouver one of the most modern piers in the world for ocean and coastal freight and passenger service. It has completed construction and lining of the great Connaught tunnel in the Selkirk Mountain, at a cost of more than eight million dollars. It has borne its share of the great viaduct in Toronto. It has spent millions of dollars in enlarging, modernizing and strengthening its bridges, and

(Continued on page 12)

Eastern Dairies' Sales Ice Cream Increase 15%

From Our Own Correspondent

MONTREAL.—Ice cream sales of Eastern Dairies, Limited, for the first seven months of the current year ended October 31, 1929, show an increase of 15 per cent over those during the corresponding period a year ago. This showing is considered to be especially good and reflects the wider demand for the high quality product the company is turning out.

Though gross sales from this end of the business do not stack up with those from the major activities, such as milk and cream, net profits from the sale of ice cream figure prominently in the financial returns of the company.

Other departments of the company are understood to be doing well. Consolidation of the different units going to make up Eastern Dairies has been carried out in a manner which is reflected in earnings of the company. It will be recalled that a short time ago, the president of the organization made a public statement to the effect that earnings during the current year are running at the rate of $3 a share after allowance for bond interest, depreciation, taxes and all prior charges. This compares with 63 cents per share for last year, after depreciation reserves.

These figures, only cover the first seven months period. It is to be expected that the company will be able to finish the year without any dropping off in sales, beyond seasonal changes, and that the next report will reveal earnings substantially higher than in 1928.

Furthermore this year's statement should show the full effect of the acquisition of Farmers' Dairy Company, of Toronto, which was taken over about the end of March last. In the past, units have been incorporated into the organization at periods during the fiscal year which preclude the favorable showing in the completed year's operation.

MAY INCREASE SIMON & SONS DIVIDENDRATE

Postponement of Higher Payment Thought Only Temporary

MERGER IS RUMORED

Tuckett or Dunhill International Possibly Will Secure Control of Cigar Company

From Our Own Correspondent

MONTREAL.—As is often the case with directors' meetings of which great things are expected, the recent gathering of directors of H. Simon & Sons was productive of nothing but routine matters. It had been expected in some quarters that an increased dividend would be announced; at the present time a distribution of $2 per annum is made on the common shares.

Current sales and earnings are understood to be well in excess of those of last year when earnings equivalent over $3 a share were earned in the nine months operations ended December 31, 1928. Thus there is reason to believe that consideration will be given to increasing the distribution presently made on the common stock in the future.

It is understood that the directors of Simons will consider other problems relating to the company. It is said that several offers for control have been made to the company but at present they have all been discarded. Unconfirmed reports state that Dunhill International, the British firm which is planning to open over 300 stores in Canada, have endeavored to obtain control of Simons.

Tuckett May be Interested

Another rumor is that Tuckett Tobacco has considered obtaining control of the company through an exchange of stock. The story says that Tucketts will split their shares on a four for one basis and offer Simon shareholders a share for share exchange. As the last sale of Tucketts on the Montreal Stock Exchange went through at 215, it indicates that Simon stockholders would be offered the equivalent of 53¾ for their stock which is currently selling around 39.

Though the rumors may lead to nothing, they are, nevertheless, an indication of the strength of H. Simon & Son in the field it serves. Either of the two companies mentioned might well have given consideration to the acquisition of the largest high-grade cigar manufacturer in Canada, though it seems probable that those in control would hold out for a substantial price.

Has Made Progress

The company has made rapid progress since its inception in 1928 and the equity behind the common shares outstanding is steadily increasing. Earnings are being turned back into the property, and to date it is understood that about one third of the original preferred stock issue has been retired. On this basis, there are now about 6,800 shares of preferred outstanding as opposed to the original issue of $1,000,000.

Further, the company carries its goodwill account at $1 in its balance sheet. This is a reflection of the company's conservative accounting methods for undoubtedly this item could be written up to a good sum if it was so desired.

In addition to retiring the preferred stock, H. Simon & Sons bought out for cash Thomas Harkness & Sons during the current year. Though earnings of this subsidiary have not begun to play an important part in total revenue, production from this source widens the range of Simons products.

CITY DAIRY

The directors met last week and authorized payment of the usual dividends on the preferred and common. The City Dairy plants largely have been renewed in the present year and an extra dividend was not expected.

GETTING A LOAD.

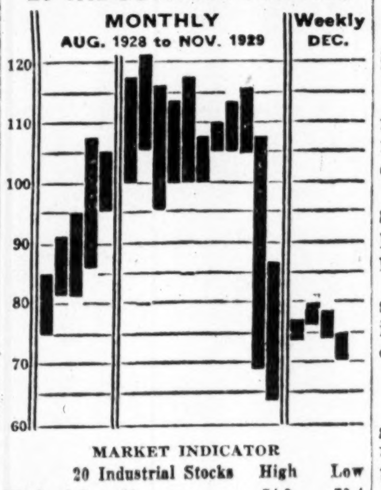
"I'm afraid my account is undermargined."

"I thought you were buying on reactions, only?"

"'I am, and getting more stocks than I bargained for."

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 23	74.9	70.4
Week of Dec. 17	77.8	74.0
Month of December, 1928	106.6	94.8
8 Bank Stocks		
Week of Dec. 23	264	259
Week of Dec. 17	263	260
Month of December, 1928	324	308
10 Public Utilities		
Deek of Dec. 23	6	92
Week of Dec. 17	100	96
Month of December, 1928	118	108

"Public Opinion Only Weapon Strong Enough to Rid Mining Of Stock Parasites"--Hammell

Famous Developer of Mines Launches Out at Manipulators Who Rob People Under Cloak of Legality by Organized Bucketing

SHORT INTEREST IN HOWEY EXCEEDS CAPITAL

Touts and Rumor Spreaders Do Not Develop North Country, Says Howey President, Who Says He Makes no Money Rigging Market in His Shares

John E. Hammell, certainly a foremost figure in the realm of Canadian mining development, noted for the bringing in of the Flin Flon deposit, the man behind the first new gold mine to come to Ontario in ten years, and the man who launched the first big aerial exploration company in Canada, believes the time has come to drive "the thieves and crooks" out of Canadian mining.

At the moment when the Howey mill in Patricia, one symbol of Mr. Hammell's pioneer work for the last four years, is about to come into production and should be rewarding those who had faith in the enterprise, its president finds that shareholders will not spend as pleasant a Christmas as they might desire, due to the fact that Howey has been the target for attack of those who manipulate shares and bring short selling and bucketing to bear on issues regardless of their merit.

Mr. Hammell believes that on the books of certain brokers there are orders for more than the capitalization of the company. He has been informed that orders to sell Howey short to this extent have been given, and, of course, handled in the way that a great many orders for mining shares have been handled "in the bucket."

Many Legitimate Brokers

There is no doubt an enormous short interest against Howey, as every time buying starts the shares upward, and at the time when the most favorable development in the history have taken place, the stock is systematically depressed. At a time when it is ready to produce its shares are less than half the price prevailing before the mine was assured of production. When asked as to his views of the mining situation in general and the market situation in particular Mr. Hammell replied:

"I wish to cast no reflection upon any member of the brokerage business who is carrying on a legitimate business, and I know that many of them are as square as could be desired, and it is with reluctance that I break into print to criticise anyone, but the time has come when warning should be given the crooks and the thieves in that business to keep their hands off legitimate mining enterprise.

"Please make it clear that I know the majority of brokers in the mining business are playing an absolutely clean game; it is a pity they must bear the stigma that comes from the crooked operations of a few.

"Doormat Thieves"

"I had some respect for Jesse James. He at least took the chance of losing his life, but I have only contempt for the type of broker who uses his trust to rob people under the cloak of legality. The men who are bucketing shares, whatever name they may give it, and killing all confidence in legitimate enterprise, are deserving of no consideration whatever and should be dealt with as they deserve.

"The fools think they are smart. Is there anything smart about the doormat thief, for it is with that sort of criminal I would class them? They see the great romance of the north and they know that people are attracted by the wonderful possibilities of the country.

"So they climb on the back of the developer and play the parasite just as certain small insects do. They have all sorts of other insects working for them such as the tout and the rumor spreader. Therefore, the situation should be treated with insecticide.

Battle to Develop Howey

"They claim that they are developing the North. So they are. They are developing it into a vast financial desert. They are bringing people in by the ballyhoo and going through their pockets when they get them in. Smart? Not even as smart as the old crude games at the country fairs.

"As to Howey, we have put up a battle to bring in a mine and we have succeeded. We have had the co-operation of the Ontario government and the Ontario Hydro Commission in building a power plant to give us the cheapest power furnished to any mine in Ontario.

"We have been able to develop a kind of ore that is amenable to easy treatment and we have had the benefit of the finest engineering and technical advice in putting in the most modern equipment. As a result we will have exceptionally low costs.

"Howey was not an easy proposition in the early stages. It has been a case of four years of hard, tough slugging.

"But the rocks have been good to us. Our ore has been getting better as we go down, and showing bigger tonnages; for instance our 875 feet is the best level in the mine both in values and tonnage. There has not been enough development at the 1,000 foot level as yet to warrant making the same statement, but the mine is twice as large as when shares were double the price. I am not making predictions but I am confident Howey will be one mine of which the province can be proud, and should lead the way to other mines in Patricia.

Not a Market Rigger

"Now my business is developing mines and finding new mineral deposits. I have been at it all my life since I returned to Canada. I have not make my money by market rigging or by sitting in an office and taking the public's money.

"I could have made that kind of a clean-up in many ways and on many occasions, but who wants that kind of rotten money?

"My method has been to go into new country and to break new trails because no one ever had faith stronger than I have had that Canada was destined to be the greatest mineral country in the world. I have done hundreds of miles in canoes over lakes and streams, gone thousands of miles over new territory, travelled for long weeks by dogteams in winter without even a tent for shelter, and latterly have flown, with the fine boys who have joined me, thousands of miles over the North.

"Since Northern Aerial Minerals Exploration Company was organized I have had to spend a lot of time in an office directing things from a central point, but anyone who knows me knows how much I like that.

"I state these things to show what the man developing new mines has to do. He has to give up everything of home and city comforts. That was my life for 20 years.

Brought in Fifty Millions

"My luck was good and my partners were square shooters. When we discovered Flin Flon. I was able to make a good deal of money for myself and them. This discovery meant the bringing in of $50,000,000 of development money into Manitoba alone.

"I could have pulled out then, but I have kept on and every dollar I have received from mining development I have put back and glad to do it because I believe in our mineral resources.

"I don't ask credit for that. That is my life and my work—building up Canada as far as I am able to do it.

Knife in the Back

"But when I see what has happened on the market end of mining finance I burn up. Other people may be hot and bothered, but I burn to a crisp.

"Why? Because old men and crying women come to me with their stories of being fleeced out of all they had because of their belief in the things I have tried to build up. They want to know why I don't do something.

"It is like trying to build a house in the daytime and have someone come around in the night and tear down what you have built. I guess we need a flock of watchmen with stout elm clubs.

"One works hard to bring in the

(Continued on page 3)

Pioneer Operator Hits Sharpshooting

JOHN E. HAMMELL

When Jack Hammell speaks one may turn his head toward the head of the mining table.

He is a man who beyond any question has done as much to stimulate mining development and exploration of the North as any other individual in Canada.

Flin Flon and all the things attendant on the opening of Manitoba's North are directly attributable to the terrific energy of this man.

Howey, the first new gold mine of importance to come to Ontario, over a period of ten years, is the direct result of Hammell's refusal to be beaten out of his conviction that Howey would make a mine.

Northern Aerial Minerals Exploration, the first and greatest aviation exploration organization ever placed in the field, grew out of Hammell's desire to "crack open the North" and do something for Canada.

His activities are numerous and he is the greatest friend the Canadian prospector has, bringing to that pioneer a new standing and a new deal with mining companies.

A prominent U. S. author dedicates a book to Jack Hammell as "King of the Golden North."

Just as his activity is great so is his good nature, but when aroused Hammell has the force of Roosevelt.

With the spectacle of Howey and Howey shareholders being made the victims of market sharpshooters at a time when the mine is about to reach production, Jack Hammell "burns up."

His pronouncement on the market situation as manipulated by a few brokers and his vigorous denunciation of crooked practices is probably the most important deliverance ever made by a Canadian mining man who is convinced that only a thorough housecleaning will save the future of the Canadian mining situation.

It is such men as Jack Hammell the authorities should call in when they are seeking to place the industry on a better and safer foundation. There are times when only "the big stick" will save a situation. Hammell has it and can use it.

Stake Worthless Claims In Fever of New "Rushes" And Public Loses Money

Prospectors Number Many Honest Pioneers, but Some Serious Evils Have Crept In

Now we come to the prospector, the man who discovers the mining property, the man who makes the first gamble.

Prospecting has its abuses as well as brokerage and promotion. An article in The Financial Post of last week dealt with some of the unsound and oftentimes dishonest methods used in the organizing and promoting of mining properties apart from the exchanges.

It dealt with a number of instances in which vendors and bonus shares, arranged in generous proportions for the "insiders" before financing was brought to the public, were sold privately and on exchanges at a time when the public believed it was furnishing funds for the treasuries of companies.

Many other instances could have been cited both on the side of the question that deals with destructive practices and that which handles the vendor position in an altogether fair manner.

Some Take Risk With Shareholders

The Financial Post has heard of many cases in which prospectors, organizers and vendors have held their shares to the very end, whether legally bound or not to do so.

But so interwoven with stock exchanges is the method of Canadian mining finance that it will become necessary to demand public statements regarding all arrangements as to the pooling of stock and the issuance of bonus stock.

Tracing mining companies back to the claims on which they are engaged, this week it is proposed to deal exclusively with the question of the prospector and the methods he should use when he makes a discovery of promise.

The methods of no other group of men in the mining business stand up so well under close examination as those of the prospectors and organizers in the field, who while not engineers, are developers and maintain their own organizations.

Prospectors Working in Hotel Lobbies

When backed by sound syndicates Canadian prospectors have done a great job of bringing in new mineral discoveries. Some have striven mightily and have not met with complete success, but it is the prospector type who is seldom found on the inside of a deal, or taking part in a frame-up that involves a subsequent clean-up at the expense of the public.

But there are a few prospectors who do most of their mining around brokers' offices and hotel lobbies. They are closely akin to the crooked promoter and they are ready to sit in and "play a game" or to bring in samples that while spectacular are anything but representative.

One of these "bushwhackers" who spent most of his time when not in Toronto hanging around recorders' offices waiting for the chance to jump another man's claims, exhibited some samples of gold ore which he said

(Continued on page 3)

Says Stabilizing Loan Is Needed by Canada

The Canadian dollar will need a stabilization loan to bring it back to par in addition to the indirect help it is getting from securities liquidation and easing money rates in the United States, according to the December circular of the Bank of America.

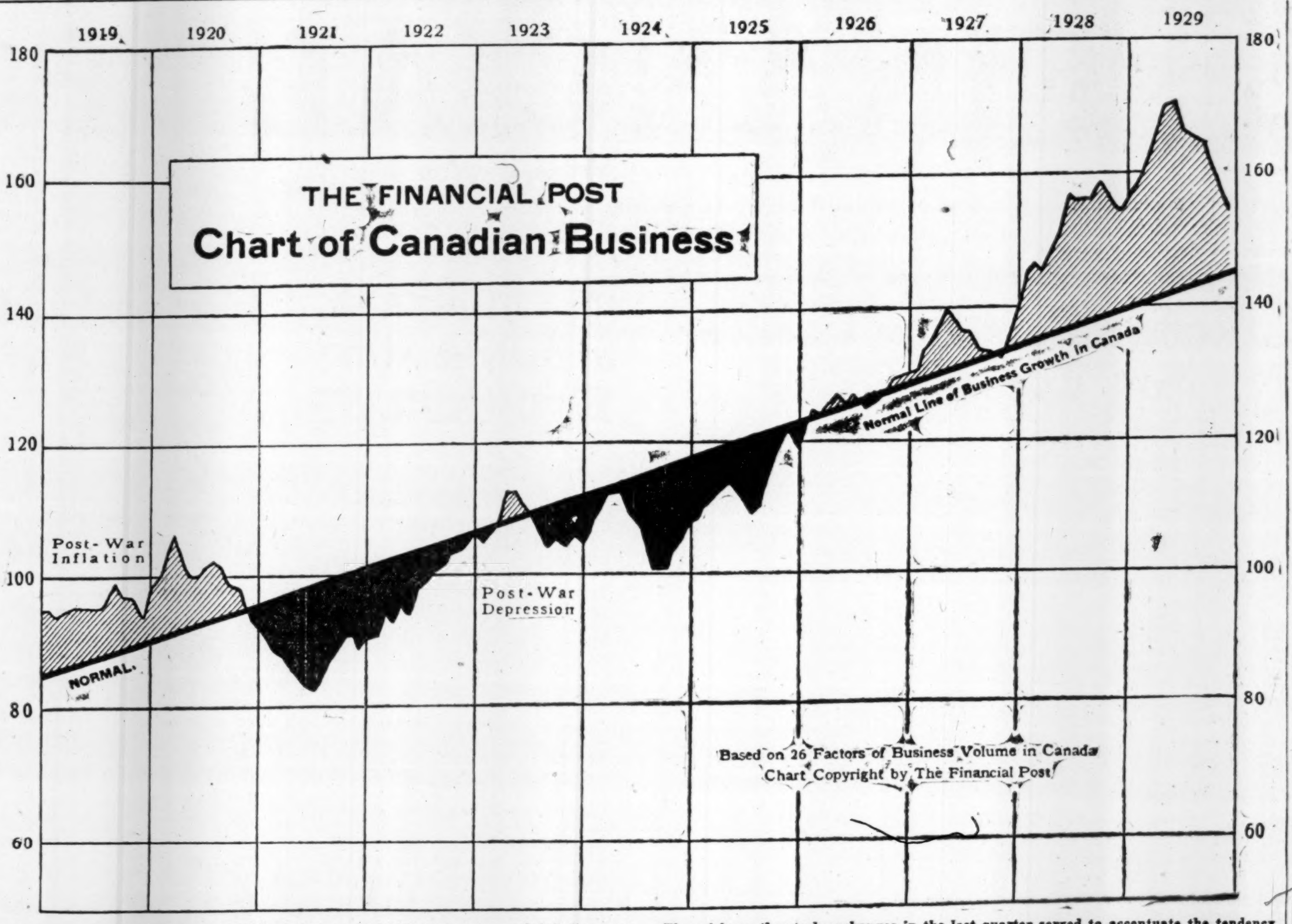
Stating that Canadian exchange has not only been at a discount in New York for the past six months, but has for a great part of the time been at a large enough discount to make gold shipments profitable, the bank circular points out that:

"Ordinarily gold is shipped to New York from Canada when the discount on the Canadian dollar in this market is around three-sixteenths of 1 per cent. During a part of the past six months, however, the discount has ranged from 1 per cent to well above 2 per cent without any serious attempt to correct the situation by adequate gold shipments. A decline of about 33 per cent in Canada gold reserves since the end of 1928, and of 50 per cent since the close of 1927, is apparently responsible for the evident reluctance reduce further their gold holdings and for their willingness to forego the substantial profits, obtainable by shipping gold.

"Canada's net export of gold was relatively heavy in the fiscal year ended March 31, 1928 during the year ended March 31, 1929, it had more than doubled. The attraction of Canadian funds to the New York call loan and securities markets appears to be the principal cause, for the outflow of gold. The unsatisfactory credit situation has been further aggravated by a sharp decline, in the last two years, in Canada's favorable balance in international trade, and, more recently, by the drop in wheat exports."

Sugar Beet Crop Heavy

The Canadian Sugar Factories Limited at Raymond have finished slicing the 1929 beet crop. The run this year was the longest in the mill's history, the crop being the largest yet experienced, 17,500,000 pounds of sugar being made. The sugar content of the beets averaged over 18 per cent.



A survey of general business conditions at the end of 1929 leads to several definite conclusions. In the first instance there is no doubt that new high records were established, the averages of the first eleven months exceeding the levels of the preceding year in nearly all important lines. The second conclusion is that the high point of the long cycle of prosperity was reached in May of 1929, and a steady decline was encountered after that month. In spite of high levels in a few important industries such as newsprint, the recession in business conditions was still in progress during November. The decline, after seasonal adjustment, of 2% in the index of employment on December 1 confirms this conclusion.

The crisis on the stock exchanges in the last quarter served to accentuate the tendency toward business recession. Owing to the relatively strong position of the companies operating in Canada with no evidence of over-extension except in minor cases, it is hoped that the business recession will be of short duration, and present conditions seem to assure that it will not be of a drastic character. In any case the long term outlook remains optimistic, the natural resources and personnel of the Dominion warrant a forecast of rapid industrial expansion during the next ten years.

King Edward Hotel

This well-established Toronto hotel has many varied dining rooms, but is most famous for its

$1.00 Blue Plate Luncheon Served in the Pickwick Room

Also Table d'hote Dinner at $1.50

The Pickwick Room Service is available every day including Saturday.

Dancing every evening in the Victoria and Oak Rooms. Luigi Romanelli and his Orchestra.

Past Business Year Greatest in History

Many Favorable Factors Since 1924 Have Culminated in Making 1929 Biggest in Canadian Industry and Agriculture

By SYDNEY B. SMITH, Ottawa.

Notwithstanding the reaction during the last half of 1929, the year will go down in history as the most prosperous in the experience of the Dominion. Industrial operations were in heavy volume in 1928, establishing new high records for that time. The first part of 1929 was characterized by rapid industrial expansion, all preceding production being put completely in the shade.

Many favorable factors contributed to the burst of economic activity of the period since 1924, culminating in the zenith of prosperity reached in the early part of 1929. Four bumper crops were successively harvested from 1924 to 1928, and the cumulative effect was to accelerate the pace of the entire social economy. Owing to the failure of the Russians to resume wheat-growing on a scale sufficient to seriously compete in the world grain markets, the Canadian farmer has benefitted greatly in the post-war period especially in the last four years.

The unprecedented world-wide crops of 1928 raised a question as to whether the expansion in wheat-growing could be maintained with advantage. In the meantime the movement of the immense volume of wheat to external markets acted as a stimulus to the transportation industry, leading in turn to large orders for cars, locomotives, rails and other equipment.

It is common knowledge that the demand for commodities for personal use, such as food and clothing, are relatively stable from year to year, depending in large measure on the growing of population. The demand for plant and equipment for industrial purposes is quite the reverse of that for goods for personal use. Immediately a recovery is made from the depths of a business depression to the point where the fixed capital once fully used at the preceding height of prosperity is again placed in operation, the construction industry passes from the pauper stage to the princely. When prices are low and demand weak, the farmer is content to till his improved land only, but when conditions are more favorable he clears up his wood lot and builds another barn.

Canada has occupied the place of the farmer under favorable conditions in the last few years. Untold wealth in the North had been idle from time immemorial. In the last four years the mineral bearing territory has been prospected, pulp and paper mills built and suitable water power sites harnessed for the production of hydro-electric energy. The railways began the construction of branch lines to serve additional territory after practical cessation of such enterprises for fourteen years.

General Index Higher

Judged by the information available for the first 11 months the tendencies toward expansion were continued in the year just drawing to a close. The Financial Post index of the volume of general business averaged 8.6 per cent higher than in the same period of 1928. In comparing the two years, more accurate results would be reached by waiting for the December statistics, but it is not thought that the conclusions will be greatly altered by the final returns. Out of the 26 factors used in the compilation of the index only five showed recession compared with 1928, and in these cases the decline was very moderate.

The automobile industry showed the greatest increase in output, the production during the first 11 months being 357,822 units, a gain of no less than 54 per cent. Owing to the rapid growth in the demand in the domestic market indicated by the registrations in 1929 of more than 1,000,000 cars and heavy sales to other countries of the Empire due to preferential tariff arrangements, the automobile industry in Canada has made rapid strides in recent years, the peak of production having been reached in 1929. Other industries largely dependent on the automobile were highly prosperous especially during the first half of 1929. The rubber industry imported 74,673,000 pounds of crude in the 11 months, an increase of 18 per cent. The imports of crude petroleum reached the unprecedented total of 888,400,000 gallons, a gain of 13 per cent and in addition the output of the Turner Valley field was greatly increased.

Copper Exports Up One-Third

The exports of copper from Canadian mines was nearly 215,000,000 pounds, a gain of 33.5 per cent and nickel at nearly 100,000,000 pounds showed an increase of 12.5 per cent. The precious metals were little more than maintained judged by exports and the receipts at the Royal Mint. Notwithstanding the slump in the prices of mining stocks, the mining industry enjoyed a prosperous year in 1929 in volume of production and in gross revenues and providing demand continues favorable, the high levels of the past year will again be surpassed as present operating schedules are extended and new mines gradually brought to the production stage.

The reduced contract price for newsprint paper led to a strong demand and the output at 2,496,000 tons, showed a gain of 15 per cent over 1928. Owing to the proximity of raw material and cheap hydro-electric power, the Canadian paper industry enjoys an advantage from the standpoint of comparative costs. According to competent authority the difficulty arising from over-capacity will be overcome during the latter part of 1930. The market has expanded at a steady pace in recent years and the larger paper mill developments have been completed.

Signs are not lacking that the instrumental industries shared in the prosperity and contributed a considerable quota to the economic activity of the year. The production of pig iron showed a gain of 8 per cent over the preceding year and the output of steel at 1,297,000 tons was 14 per cent greater. Contracts awarded for construction work, valued at $544,000,000 were 20 per cent in advance of 1928, while the permits issued in 60 cities were estimated at $220,000,000, a gain of 8 per cent.

The delay in the shipment of wheat to external markets as well as the reduced crop of 1929 adversely affected the movement of freight on the railways. From the first of the year to December 15 the total number of cars loaded was 3,428,000, a decline of 4.4 per cent from the same period of 1928. The value of merchandise exports also showed a slight decline, partly from the same cause.

General factors influenced by economic activity throughout the Dominion confirm the evidence given above that on the average production was in greater volume in 1929 than in the preceding year. Bank debits at clearing house centres showed a gain of 8.2 per cent. Industrial employment according to returns from 7,000 of the chief employees of labor, averaged 6.6 per cent greater.

In rehearsing the favorable features of the past year, it is evident that operations were on a larger scale than during the preceding year in most lines, but the unfavorable factors operating at the end of the year cannot be ignored. The average of the index of general business was 8.6 per cent greater in 1929 than in 1928 but considerable variation was observed in the levels at different times of year. The peak was reached in May at 172.2 and after that month successive declines were experienced until 154.9, the lowest point for the year, was touched in November, the latest month for which statistics are available. Industrial employment after seasonal adjustment showed a decline during November of about 2 per cent. The drop in the volume of business between October and November was 2.8 per cent only, being very moderate compared with production for the same months. Still, only eight factors out of the 26 included in the compilation showed gains in November and the trend of the index since last May shows that moderate reaction is in progress from the high level of the early months of the past year.

Cycle Theory Vindicated

The events of the last few months have vindicated the theory of business cycles. The period of the zenith of prosperity develops excesses and weaknesses which act as checks on the rate of economic activity resulting in a reaction to lower levels. Stocks of commodities accumulate and demand slackens leading to a decline in wholesale prices. Speculative excesses absorb a large proportion of the available bank credit and money rates reach a high level.

The peak of the long cycle, the most prosperous period in the economic history of Canada, culminated in the first six months of 1929. After May the volume of general business turned downward and has continued to decline until the end of November with no sign of an immediate halt in view. The yield on Dominion Government bonds averaged about 5 per cent and new issues of industrial bonds were treated with disdain. In the ten weeks ended November 13 the liquidation on the Canadian Stock exchanges was much more severe than at any time in history. A rally occurred in the early weeks of December but toward the end of the year a secondary reaction set in which offset much of the preceding gain. Some authorities are predicting a dull and irregular market for six months.

On the other hand the picture contains some cheerful vistas. Brokers loans at New York have been cut in half and funds are released for business purposes. Interest rates are declining in the chief money markets tending to establish confidence in the future of business and speculation. Many large projects of a long-term character are being undertaken in disregard of the immediate future. An optimistic tone prevails as to the natural advantages of Canada assuring almost unbounded expansion in the next few years. There is untold mineral wealth awaiting the prospector, and immense ore resources which will shortly be brought to the production stage. The waterpower resources available for development, have been variously estimated from 20,000,000 horsepower to 40,000,000 horsepower. The total forest area is in excess of 1,000,000 square miles. The land available for use in agricultural production is about 360,000,000 acres compared with about 65,000,000 acres of improved land at the present time.

With such impressive resources at hand it is impossible to be pessimistic of Canada's future. It is only a question of contemplating the potential severity and duration of the present reaction.

Thunder Bay Paper to Commence Operations

From Our Own Correspondent

MONTREAL. — Arrangements are being made to reopen the Port Arthur mill of the Thunder Bay Paper Company on January 1, next. This plant has been closed down since the beginning of December, and when re-opened, it is proposed to employ a full force of men.

The Current River ground wood mill opened last week with a force of 125 to 130 men, an increase of 75 men over previous operations. When the Thunder Bay plant reopens with the beginning of the new year the full complement of 375 men will be employed in the two plants. Continuous performance is anticipated.

Thunder Bay Paper Company is jointly controlled by Abitibi and Canada Power and Paper Company. The newsprint mill has a capacity of 250 tons and the sulphite mill 75 tons daily.

Wealth from Tobacco

Norfolk county's tobacco crop this year will bring in a revenue of about $2,000,000, according to J. K. Perrett, special tobacco representative of the Department of Agriculture in this district. While the acreage this year was double that of last year, (being 10,000 acres in 1929) the unfavorable weather reduced the yield slightly to about 700 pounds per acre as against 900 pounds last year.

Tape Readings

OILS

The Pforzheimer bulletin on oil stocks notes that in the last week the market was subjected to a good deal of selling for the purpose of establishing losses before the end of the year, and this together with short selling appeared to bring out additional liquidation.

"On reactions," such as the present one, "the bulletin adds, "we believe that many of the oil securities can safely be purchased and that they have prospects of showing a considerable appreciation during the course of 1930."

* * *

TAX LOSSES

Under the United States income tax laws, realized profits on stock market transactions are taxable. Consequently, realized losses, including poker losses, are deductible from income for tax purposes. This explains the term "selling to establish tax losses," and accounts for some of the liquidation in New York in these closing days of the year.

A year or so ago, the late Mr. Robb announced some changes in the Canadian law which would tax profits if it appeared that stock-market operations were a principal or substantial source of an individual's income. One has not heard of anyone paying such a tax. And this year, at any rate, some handsome losses could be established.

* * *

B. A. OIL

"Do you think British American Oil will split its stock?"

"Where there's so much smoke there must be some fire."

* * *

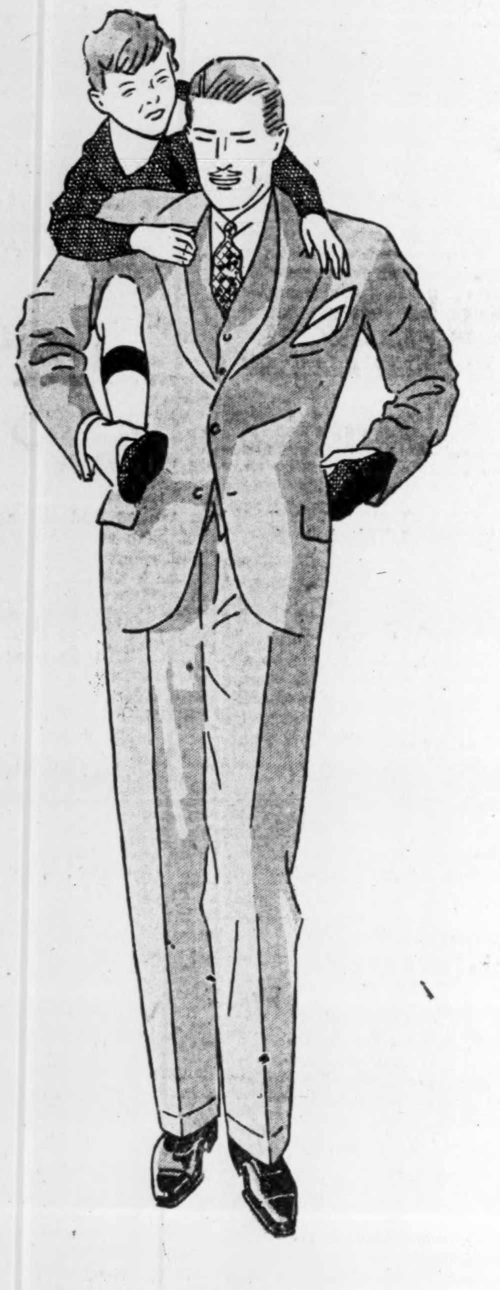
Cockshutt Plow

The directors of the Cockshutt Plow Company held a meeting in Brantford, Ont., on Monday of this week at which further consideration was given to the proposed association of interest on the part of that concern with the Allis-Chalmers Company across the line. At the moment the agreement provides rights to sales of Allis-Chalmers products from coast to coast, including a well-known make of tractor. The tractor rounds out the line of implements handled by Cockshutt Plow in such a way as to place it upon a stronger competitive basis, with companies doing the same line of business in the Dominion.

The aim of the management of Cockshutt Plow, it is said, is to broaden additionally the scope of the company's output so as to give certain lines an appeal to the American purchaser. Whether this idea can be worked out successfully has not been as yet determined; it will be discussed again at another meeting of the board to be called in the near future.

Elevator for Hamilton

The advisability of erecting a grain elevator and drydock at Hamilton is being considered by the harbor commissioners. Both projects will be included in the city council's 1930 programme of development.



It's Great Fun For Him But What About Your Suit.

If It's a

Birkdale Specified

Suit at $35.00

It Will Stand the Strain!

Only a well built suit of clothes will stand the vigorous antics of a small boy when he is obsessed with the idea that you are a tree or a bucking bronco!

Birkdale suits are well built — they are tailored from the finest English woollens to a rigid list of specifications, the important one in this case being that all collars are hand shaped and hand sewn, giving them the very best shape-holding qualities.

THE T. EATON Co LIMITED

As Canada Advances

the Bank of Montreal advances with it. Through more than 600 Canadian Branches it is in close touch with the people and enterprises of the Dominion, rendering dependable financial service.

BANK OF MONTREAL

Established 1817

Total Assets in excess of $900,000,000

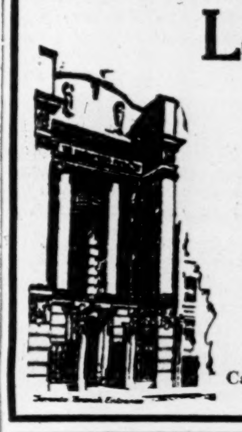
No! Resolutions Aren't Made to Be Broken

RATHER, they're made to be kept, otherwise why consider them?

If you are one of those men who know the value of correctly fitting, quality clothes—you'll resolve to let the Custom-Tailoring Department in the Store for Men look after all your clothing requirements for 1930, and we'll make a safe bet that your first suit will strengthen that resolution for all time.

THE ROBERT SIMPSON COMPANY LIMITED

Letters of Credit



for personal expenses or for making foreign purchases are issued at any Branch of this Bank. They offer a safe and convenient method of carrying funds when travelling abroad.

THE BANK OF NOVA SCOTIA

Established 1832

Capital, $10,000,000. Reserves, $20,000,000.

Total Assets over $275,000,000.

Here Comfort and Luxury Await You......

You'll enjoy all the sumptuous luxury of a royal palace—plus every modern convenience that man has devised, at this, the Empire's greatest hostelry.

Rooms with tub and shower bath, $4.00 per day and up.

Direct subway connection with the Union Station

THE ROYAL YORK TORONTO

Important Announcement to Grain Traders

Commencing today, this Company offers Grain Traders the first direct ticker quotation service from the Winnipeg Grain Exchange, Winnipeg, to Toronto.

This continuous and accurate service, in addition to our direct private wires to Winnipeg, will enable our clients to keep constantly in touch with this important market.

Orders executed or quotations furnished promptly. Adelaide 7234

H. S. SHANNON & CO. Limited

STOCK BROKERS GRAIN

100 Adelaide Street West Toronto

Officials of this Company are Members of the Winnipeg Grain Exchange, Standard Stock and Mining Exchange, and the Calgary Stock Exchange.

Member of F. T. D. A.
Dunlop's Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

We offer our clients sound financial counsel that will not countenance any investment which cannot readily withstand the most searching investigation.
ISARD, ROBERTSON AND COMPANY, LIMITED
Investment Bankers
LONDON CANADA

McLeod, Young, Harris & Scott Limited
Stock Brokers
Orders Executed on All Exchanges
Goodwin R. Harris
Member, Toronto Stock Exchange
403-7 Metropolitan Bldg.
Toronto
Telephones: Adelaide 6341-2-3

FREDERICK G. TODD
LANDSCAPE ARCHITECT
MONTREAL
920 Castle Building: Up. 7263

SHIRT DESIGNERS HABERDASHERS
Henri J. Boyer
STAR BUILDING TORONTO

ANGLIN-NORCROSS LIMITED
Contracting Engineers and Builders
MONTREAL : TORONTO

We recommend the purchase of SECOND PUBLIC UTILITY INVESTMENT CO. LIMITED common stock. Price $28 a share. Full particulars on request.
Browne, Urquhart & Co. Limited
266 St. James Street, MONTREAL
OTTAWA Victoria Building QUEBEC 132 St. Peter St.

Serving a Vital Commercial Need, Honestly, Adequately and Economically
Bearing in mind that true credit is based on Character, Capacity, Capital.
The Mercantile Agency
R. G. Dun & Co
17 Offices in Canada

FILMART MOTION PICTURES
Specializing in the production of mining and industrial motion pictures.
107 Richmond St. E., Toronto
Tel. EL. 6564

The INVESTOR
Published monthly in the interests of sound investment, and sent gratis to interested inquirers.
McLeod, Young, Weir & Co., Limited
Head Office: Metropolitan Building TORONTO
Offices also at
Montreal Ottawa Hamilton London Winnipeg New York

Stake Worthless Claims In Fever of New "Rushes" And Public Loses Money

(Continued from page 1)

were more than 60 per cent gold. They were certainly rich specimens, but they did not mean a thing to a mining man until he had seen the conditions in which they occurred. But this prospector and a number like him have been feeding on the public for years by the organization of syndicates and the sale of claims on the strength of rich samples of doubtful origin. His speculations are petty, but he is the unethical prospector, who, like the crooked brokers, throws a cloud over the business.

One Syndicate Made Thirteen Millionaires

On the other side are syndicates such as that organized at New Liskeard and headed by Edmund Horne, who discovered Noranda and carried his friends to great wealth. This was a prospecting organization headed by a capable trained man, and when the time came to deal with capital Horne was able to secure an excellent bargain.

The Lake Tremoy syndicate which Mr. Horne headed is said to have made thirteen millionaires in New Liskeard.

But many properties were staked before the syndicate's luck turned, and the men associated with it were prepared to lose the money. Scores of such syndicates operate in the North, usually supported by Northern money.

Today there are so many active and wealthy organizations in the field (it is said that every important mining organization in the world today has a representative or scout in Canada) that the trained prospector who knows his geology and has a reputation for talking conservatively need not go begging, with claims of promise, providing they are in shape to be examined.

Need Money and Reticence

If anything may be charged against Canadian prospectors in the handling of their claims, it is the lack of organizing ability, and their desire to claim too much for a property before any work has been done to establish its merit.

Thus comes the need for prospecting organizations with funds sufficient to establish values and to open up the surface of claims before offering the claims to brokers or to people who are not initiated in mining.

One small company organized by a prominent mining man, does nothing else but deal with prospectors and examine their claims. If the ground appears to be favorable, a certain amount of money is advanced for surface work or to survey the property or to sink a small test shaft on a vein. The company will agree to finance the property, but it will loan a prospector a few hundred dollars if he requires it and enable him to get his property in shape to show it to mining interests. For this sort of work it secures a small interest. Many a property is turned down because the prospector does not carry it to the point where it can be examined by an engineer, and this company headed by a successful prospector was organized to take claims on to the point where they are clear, and with all necessary patent work and surveying performed. As a result of its activities this company has acquired several hundred thousand shares of stock on the theory that if one in twenty makes good, its few shareholders will make good money.

Often Do Not Do Enough Work

Every prospector, whether he is engaged in the organization of new companies or not, should have behind him an adequate sum to carry through not only the exploration necessary to find properties but to provide for patenting, a reasonable amount of surface work, assaying and rough mapping before he takes these claims to the public or to mining companies.

The country has suffered through the failure of prospectors to do sufficient work on claims to establish their potential value and too many shafts have been started before geology has been worked out and mapped so that intelligent decision could be reached as to future programmes.

Frequently the prospector is backed in a mining programme by enthusiastic amateurs. They scorn engineering advice and think they "have the world by the tail." This frequently has proved to be a dangerous arrangement from a public point of view.

Then there is the prospector with a large interest in a property who takes it easy after a deal has been made, moves to the city and "peddles" his stock on interim certificates or pooling agreement for a few cents a share. Far better that he return to the bush and await the development of the property. The sharpshooter is all too quick to grab the shares of the prospector.

Another type of prospector is the man who follows the big rushes and stakes claims wherever he can get them regardless of value. While there is one chance in a thousand that he might put his posts in a mineralized piece of ground, he usually gets out in granite formation or other utterly worthless ground and sells his claims for what he can get, or charges his syndicate a good round price for the work he has done.

Many Valueless Claims Staked in Rushes

Thousands of claims that are absolutely worthless are staked every season. Red Lake and other Patricia rushes saw thousands of claims staked by prospectors at a time when the rocks were covered by deep snow. Not one in a hundred of these claims ever had a pick put into them or a stick of dynamite shot, but someone paid for their staking and often they were the basis for organization of a company by some promoter who knew the public could be hypnotized into buying anything in Red Lake at a certain time.

At the present time there is a movement of prospectors into one new mining field, and there is likely to be very extensive staking in territory which the Dominion geological maps show to be largely granite and worthless except for building stone or monuments. The Financial Post intends to watch the results of this winter staking campaign and to let readers know the merits of such ground which has been organized following the winter staking campaign about to commence.

One Field Without Any Wildcats

Contrasted with this method is the new Crow River-Pickle Lake field, northeast of Red Lake. While much staking has taken place (probably a couple of hundred square miles) most of it was done by prospectors who had studied the geology. Much of it has been looked over and two strong companies are operating in the field, but nothing in the nature of a wildcat promotion has come out of the field; in fact the public has been asked to put up money only in one instance.

But there has been half a million dollars spent by syndicates composed of prospectors and their backers who are taking the initial chance and realize that they are risking every dollar.

These men are entitled to reward should the prospectors they are supporting have success in locating properties that contain ore bodies. They are entitled to big rewards and the prospectors who took the physical risks and the hardships involved are entitled to the largest rewards of all.

The syndicate members, no matter how courageous their action, must depend on mining results in the future for their rewards. They can see what this sort of playing the game has meant for the Horne, the Howey, the Creighton and various other prospector groups.

Cash Payments Should Be Paid by Vendors

Prospectors are entitled, it is pretty well agreed, to substantial but not extravagant cash payments from promoters; these payments should come from the organizers and directors of a company rather than from the public; these payments should be part of the vendors' arrangements and not be charged against the treasury of the company.

Prospectors should also be entitled to stock interests. In fact too few prospectors are willing to gamble with the public on the properties they stake.

Perhaps the greatest need of the present time is for organization among the prospectors of Canada so that they might not only give themselves protection from unscrupulous individuals who frequently victimize the prospectors, but provide a measure of protection for the public by subscribing to a general practice that will commend itself to those who are willing and anxious to support the pioneer Canadian in the field.

This is the eighth of a series of articles on Canadian mining finance.

"PUBLIC OPINION ONLY WEAPON STRONG ENOUGH"

(Continued from page 1)

first real gold mine in ten years and they do their best to sharpshoot you. Is it any wonder I burn up?

"How can I support markets and develop mines at the same time? I would fall between two stools and my work come to nothing.

"And the feeling one has now is that while you are developing, somewhere in the dark behind you someone is ready to slip a knife into your back.

"I can only say that first of all it is a time for a clean-up and to bring in the delousing machinery. It is a case of clean up or be put out of business in Canada as far as mineral development is concerned.

Suggests Take up Stock

"I know that something serious is going to happen unless these crooks and thieves are thrown out of mining.

"The only recourse a shareholder has is to go to a broker and demand his shares, paying up the balance owing and putting them into a safety deposit box, where they will be secure until the time when the mine will prove their actual value.

"The good broker will not object to this. The crook dare not. Let anyone who is given an argument when he asks for his Howey shares get in touch with me and I will see that he gets them—damn quick. Speedy action can and will be taken to ensure delivery of shares.

"We have made arrangements with the Trust and Guarantee Company to transfer all shares requested in 24 hours and no one should take the customary stall for an answer. Get your cheque marked and put a time limit on the delivery.

Get in Public and Wipe Them Out

"We know that there are not more than 2,000,000 shares out of a capitalization of 5,000,000 shares in the hands of ..the small holders most of which is well distributed and in strong hands, that an enormous number of orders have never been filled. These orders have been handled in the way so many millions of shares have been handled. It is a case of get the public in and then wipe them out, taking the money they have put up for margin, but never buying the shares.

"I do not think that the Canadian people are going to stand by much longer and see mining prostituted by a bunch of sharpshooters who operate on a market that has little or no consideration with actual mining. Something as swift and sure as Canadian justice does not remain forever inactive.

"They say that gold stocks are down because the market is off and general conditions are shot. But during all other slumps gold stocks have risen when other stocks such as the base metals have gone down. Gold is standard and the cheaper other commodities the higher the price of gold. So they cannot blame the low prices of the gold stocks in the general market. Now is the time when the gold should all be up. But they are hammered down and kept down. It is a peculiar thing that a natural law of economics is beaten this way. Of course, we know the reason.

"I can take my medicine in any fair game but when thousands of people with faith in the North are being betrayed by a bunch of hypocritical gum shoe artists, there is only one way to bring the crooked broker to his knees.

Made Trap of Howey

"Demand your shares—not only Howey shares but the other shares you thought you bought—and you will bring the most effective remedy to bear. Get the money somehow. You will save more and perhaps recoup your losses if you do. The fair broker has your stock and will deliver. The others haven't got the stock and never intended that you should get it or any part of it out of the trap they induced you to enter.

"The people and public opinion are the only weapons great enough to rid the mining business of its parasites. Turn the money changers out or they will defile the temple."

Letters From Readers Declare For Clean-Up

A Lone Protest

Editor, The Financial Post:

In sending the cancellation of my subscription, I wish to say that The Financial Post gives me a pain in the neck. I refer principally to your much touted raking over the mining brokers and mining business.

Even if what your articles say is true, now is no time to say it. You are not hurting the margin houses and the brokers, but you are doing your best to destroy all public confidence in mining and mining interests. You are endeavoring to knock the props out from under the feet of hundreds and thousands of unfortunate holders of mining stocks, even the better class. Your so-called exposé is destructive, not constructive, under present circumstances. The Post was no whit better than other publications two years ago in its attitude in encouraging the mining boom.

You will do legitimate mining a much greater service by abandoning your attempt to out do Hush.

—G. W. AUSTEN.

Toronto,
Dec. 21, 1929.

Wants More Frequent Reports

Editor, The Financial Post:

Your endeavor to expose bucket shops, which also includes investment houses and those dealing in industrial issues, has evidently placed your paper in high esteem amongst its many subscribers and if you were to prove to the general public that the companies that place these stock issues on the exchange, and also sponsor same through disreputable gangsters to exploit the public by favorable news and statements, used in their prospectuses and by the press write-ups to sell their stocks at two and three times their actual value, are principal culprits, the public would soon discontinue buying these companies' products and this would soon put them out of business which they rightly deserve.

If these companies will use the names of all their officers to allow the people to be robbed by this method they will also stoop lower to other forms of trickery to drain the public for the last cent.

Why are those who put their money into these companies not entitled to a true report of the companies' affairs at least every three months and if they must put this stock on a listed exchange a true printed report signed by the president, general manager, or secretary to be available and brought up-to-date every three months and to be readily accessible to anyone interested either at the companies' head offices or at any brokers' office or dive?

PERMANENT SUBSCRIBER.

Toronto, Ontario,
December 18, 1929.

West Dome Scandal

Editor, The Financial Post:

I enclose herewith my renewal subscription for 1930.

I note with interest your campaign for a clean-up in mining brokers methods but consider little will come of it.

An item appears in the financial page of an evening paper of this date announcing removal of West Dome Gold Mines to the curb.

Why was this not done two years ago when it was known that two million dollars were on the market and for which offence the then secretary-treasurer went to jail?

What immediate action did the attorney-general's department take in this matter? None.

Should the attorney-general have taken action without the formality of the complaint being made? I certainly think so.

ACCOUNTANT.

Toronto,
Dec. 15, 1929.

Lessons From England

Editor, The Financial Post:

Your current articles on Canadian Mining Finance are performing a service of prime national importance and placing all well wishers of Canada and every person honestly interested in the Canadian Mining Industry under a vast debt of gratitude to you; because, in your expose of the damnable malpractices of the principal member houses of the Standard Mining Stock Exchange and the grossly immoral promotion methods of their satellites, you are giving public expression to the views, feelings and wishes of hosts of people in Canada and other countries who have lost, to the slick gentry in question, money in quantity sufficient to finance all the needs of Canadian mining development for the next ten years; probably longer.

More power be to your pen and purpose; don't let up on your patriotic work until a Royal Commission has been appointed to enforce complete elimination of the fraud, deceit and corruption prevailing in Canadian mining finance. What a farce! Here we are witnessing the inner clique of the Standard Mining Stock Exchange in virtual control of Canadian mining finance, to its incalculable detriment, and not an official hand being raised to banish this withering blight on the potentially greatest of the country's industries. What a tragedy!

Quite evidently, sir, it is only by decisive public action and demand that the vitally needed clean-up of this group of highbinders can be accomplished and, as a preliminary step to that end, I would suggest that those of your readers who are in accord with that objective should, if uninformed as to the history and business methods of those certain brokerage houses in question, investigate such thoroughly and they will not only learn that these mining quidnunc's (who could not answer, correctly, six elementary questions on geology) with their expensive offices strung across Canada (literally built up overnight but not on commission profits) are and have been running the greatest bunco game ever perpetrated in any country, and will vociferously insist that this blot on the fair escutcheon of Canada shall be wiped out by legislative acts based upon the findings of a Royal Commission investigation.

The next step should be taken by such commission by way of an independent audit of the books of these brokerage houses; the audits to be commenced simultaneously with each house, and officers of the commission put in charge of the telephone exchanges of such houses. And then, within a week, would come the great denouement which will rock Canada by reason of the inability of certain houses to deliver their commitments (stock certificates) to customers. True, the resultant upset would be far reaching, but the greater the evil, the greater the need for effective measures to eradicate that evil, root and stem. After the storm would come the calm and Canadian mining finance would, with its compass readjusted by corrective legislation, sail in calm waters with confidence restored to its passengers and countless new ones booking for the voyage.

John Bull is an able navigator on the sea of finance and, in amending Canada's mines finance code, I submit that the following few rules, as contained in the British Companies Act 1908 to 1928 could, to the particular advantage of the Canadian mining industry, be incorporated in the needed new code.

"Directors of a public company are held jointly and severally responsible for the statements contained in a prospectus which must, for the guidance of investors, contain all the material facts in respect of the business of such company."

"A prospectus must state plainly the exact amount of capital which the directors of a company deem necessary to assure the successful working of the company's undertaking and if the specified amount be not subscribed, all the monies paid in to the company must be returned to the respective subscribers."

"Every director must pay in cash for his qualification shares."

"Shares of a public company can not be sold at a discount."

"A shareholder has the legal right to know the precise cost of a public issue and the exact brokerage or agents' fees or commissions paid by a company for the sale of its shares."

Verb sap!

SHANTYMAN.

Toronto, Dec. 17, 1929.

A Mine Director Speaks

Editor, The Financial Post:

The writer has followed your articles on mining finance with considerable interest, and having passed through the financing of our own company during the past couple of years, I can appreciate the handicap placed on companies endeavoring to prove up mining properties during the past couple of years.

Babson stresses in his reports that what we need more than anything else to stabilize business is more character in business, and this would appear to be extremely true in the case of the majority of mining brokers.

You are criticised for being late, which no doubt is unfair, as a paper of your standing could not take the steps which you did until you had made the most thorough investigation of the situation.

One angle which strikes the writer is that you are possibly unconsciously assisting the brokers who are so very short in their position, as you are revealing the conditions existing among these brokers, with a result that a great many are losing confidence and selling out their stocks for what they can get, and thus depressing the market to even further extremes.

While you are bringing to light such a scandalous condition, would it not be wise to offer constructive suggestions as to how the holders of mining stocks may protect their position? If the holders of the worth-while mining stocks were to call for delivery, or if they wish to continue carrying them on margin, arrange financing through their bank, and in this way take delivery of the stock from their brokers, would it not eventually bring the broker to a point where he would have to buy in the stocks required and thus give the market some stability. This would also guard the public from disposing of better class stocks, many of which are already far below their real value, and would place them in a position where they could hold these stocks which no doubt, should show them handsome returns over a period of years.

It is generally conceded that the mining brokers have made fabulous amounts, chiefly due to unscrupulous methods and present indications are that they have robbed the public, practically, and dealt one of the major Canadian industries a severe blow without there being any laws on our books to bring them to account for this, but rather to leave them remain within the law. If this is the case, then there is all the more reason why you should offer constructive suggestions as to how the public should deal with securities which they now hold with their brokers, and also, as to how they should deal with their brokers in future in order to protect their own interests. The mining industry is a major industry in Canada, and one which can add greatly to the national wealth and prosperity of the country. Mining has been dealt a very serious blow by a group of men who have set out to gain themselves fortunes, almost regardless of the methods which they were to use, although we must admit there are many mining brokers whose character is above reproach, although they may have been sorely tempted to adopt the methods of their more successful cut-throat competitors.

It has not been an easy matter in our case to carry on as we have, but recent developments indicate possibilities of success in a big way as a reward for our persistent endeavors. Recent exposures by your own paper prove conclusively that we were warranted in our handling our financing privately, rather than attempt to handle it through the so-called mining brokers, as we would have had to shut up our property within a very few months if we had attempted to handle our financing other than privately.

—BUILDER.

Toronto, Dec. 17, 1929.

Losses Aggregate Millions

Editor, Financial Post:

Your action in directing attention to the unprincipled practices carried on through the Standard Mining Exchange and by a large number of its members is indeed commendable. This cesspool of legalized robbery has unquestionably mulcted an amount of money from its victims that would aggregate millions.

My own personal experience with the outfit leads me to wish you the utmost of success. When I sought information from what I believed were reputable brokers they misled me most shamefully. Then after changing to another house I eventually built up an account which showed me attractive profits I became uneasy and unloaded part of my holdings. My best judgment told me to liquidate entirely but not feeling quite certain of my ground I again sought advice from the brokers and was told to hang on to my stocks by all means and to add to my holdings if possible. The result was that I was caught in two breaks that have "cleaned" me almost entirely.

You speak of a house cleaning coming about from the efforts of the brokers themselves. Such an eventuality is uncertain. Also anything the government might do is questionable as to permanent results. It seems that you have started something that is going to cause you a loss of much advertising from the houses whom you are aiming your artillery at and you are indeed brave for attempting such a task.

(Continued on page 8)

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites).
Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Dairy produce from own Farm. Terms: Bedroom, Breakfast, Bath and attendance from 10/6 per day. Luncheon 3/6. Dinner 5/-.
En pension from 5 gns. weekly.
Proprietor. O. PICTON DAVIES.

CONFIDENCE

The placing of your order for bonds, stock certificates, or municipal debentures is a great responsibility.
Your documents must be protected against loss or over-issue.
You can place your order in our care with full confidence that your interests are thoroughly safeguarded.
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
Montreal Ottawa Toronto

OIL STOCKS MINING STOCKS
BONDS INVESTMENTS
S. F. FLATER & CO.
Member Standard Stock Exchange, Calgary
Information gladly furnished on all Stocks.
PHONE 4346
529-530 Tegler Bldg. Edmonton

Over 80% Liquid
PREVIOUS to the recent stock market collapse, Third Diversified Standard Securities, Limited, had over 80% of its capital invested in the Call Loan Market. The soundness of this policy has been amply proven.
What are the basic factors of successful investments? If you would be interested in learning about our policies and methods, please communicate with our nearest office, and ask the manager.
An investment in Third Diversified Standard Securities, Limited enjoys the benefit of experienced investment management. The 7% Cumulative Preference Stock of this company yields 6.86% on the investment; it may be purchased separately or in units of one share of Preference Stock and one share of Class "A" Common Stock, on an attractive price basis.
F. J. FAIRHALL & ASSOCIATES LIMITED
Investment Trust Bankers
Dominion Bank Building, Toronto
Toronto - Ottawa - Saint John - Winnipeg - Calgary - Vancouver - Victoria

Actual Harm Results
When a man realizes the disservice—the actual harm—that may be done to his estate and his family by his failing to make a will he must be derelict indeed when he neglects that duty.
Let us help you.
There is no charge.
Crown Trust Company
EXECUTORS TRUSTEES FINANCIAL AGENTS
393 St. James Street West MONTREAL

A Merrie Yuletide!
To you, and all others upon whose happiness your own depends, be great joy this merry Christmas time.
May your great Yule-log blaze and crackle on a hearth surrounded by friends and family in whose hearts "Peace on Earth, Good will Toward Men" reigns supreme.

BARCLAYS BANK (CANADA)
214 St. James Street West Montreal
Affiliated with
BARCLAYS BANK LIMITED
54 Lombard Street London, E.C.3, Eng.

BEST CLEANERS & DYERS
Suits cleaned good and quick for $1
HIllcrest 5186
IT COSTS LESS

Visit Bermuda
(BRITISH)
Canada's Winter Playground

Islands set in a sea of ever-changing colors, where the sun is shining and golf, sea-bathing, tennis and all outdoor sports are played the year around. Where jaded nerves can rest free from the noise of automobiles, street cars or factories. That's Bermuda and Bermuda is British.
AVERAGE TEMPERATURE NOV.-APRIL
NO SNOW NO FROST
Ask Canadian National Steamships, Furness Bermuda Line, Royal Mail Steam Packet Co. or any Steamship Agent about rates and sailings. For illustrated Tourist Guide, write direct to
THE BERMUDA TRADE DEVELOPMENT BOARD
Canadian Offices:
105 Bond Street, Toronto

INVESTORS
Could you afford 10c per week for the best up-to-the-minute investment information to protect your money in the market?
Then let us send you, each week, to your home or office, The Financial Post, which is the leading investment newspaper in Canada. The Free Investors' Inquiry Service is only available to subscribers.
Use the coupon.
$5.00 Yearly
THE FINANCIAL POST,
153 University Ave.,
Toronto, 2.
Send me The Financial Post for the next 52 issues, this to include the Free Investors' Inquiry Service. I enclose $5.
Name ....
Address ....
Occupation 101

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

MONTREAL WINNIPEG VANCOUVER

Head Office: TORONTO 26 King Street E.

TORONTO NEW YORK LONDON, ENG.

Stocks — Bonds — Grain

Investment Bankers

GAGE, EVANS, SPENCER LIMITED

Winnipeg

As members of the Winnipeg Grain Exchange we solicit, on conservative margin accounts, grain orders, for purchase and sale.

GES LTD.

GEOFFRION & CO.

INVESTMENT SECURITIES

Members of the Montreal Stock Exchange
Members of the Montreal Curb Market

Tel. HArbour 2291*

231 Notre Dame Street West, Montreal

Branches:

Canada Cement Bldg. MONTREAL — 93 St. Peter St. QUEBEC — 4 Vignon Street PARIS, FRANCE — 18 Elgin Street OTTAWA

We specialize in

FIRST MORTGAGE REAL ESTATE BONDS

Established 1917

JOHN W. GORDON & COMPANY, LIMITED

Concourse Building, Toronto — 5 James St., St. Catharines

1000 ft. Siding Property

on

C.N.R.—$35.00 per foot

(en bloc)

With frontage on two important streets, one paved.
ONE BLOCK FROM WESTON ROAD CAR LINE.

LANCASTER BROS., 767 Yonge St. near Bloor

Randolph 3131

BRUCK SILK MILLS

LIMITED

Weavers Dyers Throwsters
Finishers Silk Printers

Sales Offices

MONTREAL TORONTO WINNIPEG VANCOUVER

Mills at Cowansville, Que.

The

Willison Neely Corporation

Limited

DEALERS IN

Canadian Government, Municipal and "Dollar for Dollar" Bonds

CANADIAN PACIFIC BUILDING TORONTO

MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

G. G. Blackstock & Co. Ltd.

Stocks & Bonds

G. G. BLACKSTOCK, *Member Toronto Stock Exchange*

Orders Executed on all Exchanges
Direct Private Wire New York and Chicago

STAR BUILDING, TORONTO

Tel. Elgin 3286

R. B. BUCHANAN R. O. MACKAY TURNER W. R. THOMSON 105

DRURY & CO

INVESTMENT BANKERS

MONTREAL

360 St. James Street *HArbour 1254*

Public Utility Investments

NEW BRUNSWICK UTILITIES BOARD REPORT PROGRESS

Hope to be Out of "Red Ink" in Another Year

From Our Own Correspondent

MONTREAL. — Steady improvement in the net operating results of the last five years and the prediction that one more year would see the deficit eliminated, were the features of the New Brunswick Electric Power Commission's report for the year ended October 31, 1929, issued by the Hon. E. A. Reilly, K. C., chairman of the Commission. The province would then own a paying business proposition, the debt against which was being steadily reduced by the sinking fund provisions.

It was reported that last year the commission had sold to the power commission of the city of Saint John current to the value of $145,140, as compared with $121,496 for the previous year, a gain of $23,644.

Deficits are Lower

Deficits at the end of the fiscal year on the Musquash system was $16,890 as compared with $32,810 for the previous fiscal year. There was paid for auxiliary power in the year $68,481, as compared with $43,500 in the previous year. This was an advance of $24,961.

Under the modified agreement, the commission was paying for auxiliary power this year 1.25 cents per k.w.h., per current up to 3,000,000 k.w.h. and all over that .05 cents per k.w.h. Under the former contract, the commission paid 1.75 cents per k.w.h. for all current bought.

Add to System

The past year witnessed an unprecedented amount of extensions to the commission's distribution system. Lines were built to and through Dorchester, Memracook, Mount Eagle, Bloomsfield, Taylor's Village, Upper Coverdale, Shediac Road, the Lower Saint John Valley to Gagetown, and from Moncton to Hillsboro, Albert and Riverside. These extensions total 154 miles and involved the erection of 4,190 poles. Over 110 miles had been erected since September 3, last.

Approximately 600 customers will be served by these lines, which number represents approximately 75 per cent of the total possible subscribers. The service therefore, was made available to at least 800 additional families.

Construction is now being completed on the line through Cornhill and Anagance. The current will be turned on at Hillsboro-Albert and Riverside and on the Saint John Valley line before the year ends. All the other lines above mentioned are now operating.

Generate More Power

Operations of the commission during the year, showed a marked improvement both in net financial results and in the use of power. The amount of power generated at Musquash in the last fiscal year, was 21,260,100 k.w.h., and in addition 6,646,750 k.w.h., of auxiliary power were purchased, making the total demand of 27,906,850 k.w.h., or 7.1 per cent increase over the previous year.

Gross revenue of the commission increased from $437,632 to $483,109, or 10.4 per cent. At the end of the fiscal year, namely October 31, the commission had in reserve for the purchase of auxiliary power $56,139.

Trade Above Expectations; Bonds Definitely Improving; Stock Market Yet Uncertain

Business in certain pivotal lines in Canada is reported to be better maintained than had been generally anticipated. The feeling has prevailed that a contraction had made its appearance in all phases of commerce, but this is said to be far from the fact. There has been a certain amount of reaction but not more than could have been expected following a long period of expansion.

The motor car industry, which was one of the first to feel the effects of the slowing up process, is believed to be on the mend. Some of the leading manufacturers that will are reported to have arranged for the immediate delivery of cars which had been held for delivery some time during the coming year.

Christmas Trade Good

The leading departmental stores in Toronto and Montreal are said to be running in excess of their budget. Certain extra-luxury lines have been held up to some extent, but, if these had moved out as normally would have been the case, the situation with the larger stores would have been eminently satisfactory. As it is none of them appear to have been seriously affected by any contraction in business that has occurred.

As for the stock markets, the recessions in the last week can have occasioned no surprise to students of the situation. Certain of the New York issues changed hands at new low prices for the year, but this, with no important exception, did not occur in the Canadian markets. The advantage of purchase on open orders below prevailing markets has been demonstrated and it is apparent that many shares have been picked up by holders who are able and willing to carry these stocks for a considerable time. On the whole, there is a feeling of optimism as to the future, although no one would urge anything but extreme caution. A generally cautious attitude on the part of investors and traders will prevent excessively violent movements in either direction.

Brazilian Traction did not respond as readily as formerly would have been expected to the news of a stock dividend, either before or after the event. The further depreciation in the milreis is a disturbing factor in this issue, although in more than one authoritative quarter is the belief that this situation has been discounted to a greater extent than conditions warrant. The other market leaders were generally weak, following the New York lead.

Temporary Trade Revival

The immediate outlook continues obscure. It is fairly certain that the resumption of the upward trend is not at hand, but some experts express the opinion that a few months at the most, likely will see the end of the bear market. Brookmire foresees a temporary revival of trade this winter, but believes a general business revival depends on good business for the motor industry, for the building industry, liquidation of bank loans, the amount of gold to be exported and the rebuilding of the Bank of England reserve.

While the immediate future of the stock market remains uncertain, the bond market definitely has improved. Provincial issues and a number of important municipal issues have been marketed satisfactorily, while the large issue of the Beauharnois Corp. found the market in a receptive mood.

Bond Market Better

A continued good market for bonds is predicted and almost the only large bond house in the United States which did not in the last few years emerge from its chosen field, Halsey Stuart & Co., remarks that most of the buying of bonds has come from institutions and the most expert class of buyers. The following comment from the same source, applies as much to stocks as to bonds, and to Canada as much as to the United States:

"From a long-range viewpoint, there can be little question that industry and business is moving toward a greater future than anything we have yet seen. The past decade has brought the American people more wealth, opportunities and advantages than have been enjoyed by the people of any other nation, and it may be regarded as a certainty that the years ahead will see progess on a still broader scale. What has taken place during the latter months of 1929 has simply served to repeat the old lesson that sound progress cannot be made too rapidly. The march of progress cannot be speeded up by the impatience of those who wish to arrive ahead of the procession."

This firm predicts a return to plans of financing which will restore bonds to their former relationship to stocks.

Mexico-North-Western Plan to be Approved

Pursuant to an Order issued by Justice Middleton on December 16, a special general meeting of the shareholders of the Mexico Northwestern Railway Company has been summoned to convene in Toronto on February 20, 1930, to validate a scheme of arrangement which the directorate has submitted to its shareholders which involves a complete plan of reorganization in order to place the company on a better financial basis.

The outstanding capitalization of the company consists of 250,000 common shares of $100 par value, $25,000,000; £1,671,000 of 6 per cent prior lien bonds, £5,000,000 5 per cent first mortgage 50-year gold bonds and £750,0000 6 per cent cumulative convertible income bonds.

It is proposed that the unissued 150,000 common shares of the par value of $100 shall be subdivided into 3,000,000 shares of the par value of $5 each and that these, in turn, shall be converted into 3,000,000 15 per cent cumulative participating redeemable preference shares of $5 each.

Arrangements are also being made to compensate the bondholders for the arrearages in bond interest by issuing to them certain portions of the preference shares mentioned. ,

Power Exports Over 1½ Billion Kilowatt Hrs.

From Our Own Correspondent

MONTREAL—In view of the opposition to the export of power from Canada, it is interesting to note that in the twelve months ended March 31, 1929. Canadian hydro electric plants exported 1,604,212,276 kilowatt hours to United States.

According to a report prepared by the Department of Trade and Commerce, there were 12 companies engaged in exporting power, over half of which were located in Ontario and Quebec. Following is the list of companies which exported power during the fiscal year 1929, together with the amount exported and the total amount generated:

	K.W.H. Exported	K.W.H. Total Produced
Ont. Hydro Elec.	290,506,000	3,362,109,700
Ont. Hydro Elec., (surplus)	407,120,900	407,120,900
Cedar Rapids Mfg. & Power	443,604,762	913,814,737
Can. Niagara P'r.	328,721,566	621,620,308
Can. Niagara P'r., (surplus)	182,400	182,400
Western Power Co.	611,365	238,001,200
Ont. & Minn. P'r.	17,264,700	22,305,238
Maine & N.B. P'r.	10,164,151	13,027,700
B.C. Elec. Rly. ..	807,572	153,576,500
W. Kootenay P'r.	551,100	513,290,600
Maritime Elec. Co.	765,522	2,357,524
Sou. Canada P'r.	610,608	12,990,450
Interna'l Elec. Co.	69,330	234,320
Fraser Cos.	3,232,300	23,591,190
Total	1,604,212,276	6,284,222,677

It will be noted that there are only seven companies which export over 1,000,000 kilowatt hours per annum to the United States. The Hydro Electric Power Commission of Ontario is well in the lead, with exports almost equivalent to that of all other companies combined. Next of importance is the Cedar Rapids Manufacturing and Power Company, which is controlled by the Montreal Light, Heat and Power Consolidated. Canadian Niagara Power is third on the list, while the balance of the companies are unimportant as regards exports in relation to the total volume of production.

Restigouche Timber Cut Will be of Record Size

From Our Own Correspondent

MONTREAL.—Timber cuts in Restigouche County, N.B., during the present winter may exceed that of all previous years. There will not likely be any increase in the cut of long lumber, but extensive pulpwood operations necessary to supply the new mills at Athol and Dalhousie will most likely set a new record for the amount of timber involved in this season's lumbering activities.

Throughout the province generally the production of coniferous products this year is expected to reach the mark obtained last season. Last year the total cut of long lumber, pulpwood and other softwood products was in the vicinity of 200,000,000 feet, and will be as high this year.

PAS MAY GET POWER FROM ISLAND FALLS

Board of Trade Wants 87 Miles of Extension Built

The board of trade of The Pas, Man., is making a determined effort to have the transmission line from the Island Falls generating plant extended to serve The Pas. The possibilities of obtaining power from the Island Falls Power and Development Company's plant for the northern town's industries has been the subject of study by the trade body.

The Pas is situated 87 miles from the Flin Flon, to which point the line will be built. It is estimated that an extension to The Pas would cost in the neighborhood of $10,000 per mile. The time required to complete the line would depend on the number of gangs employed. It is estimated that a maximum of 20 miles per month can be built.

Industry Price at 3 Cents

Power brought in over such a line could be sold in The Pas at 1½ cents per kilowatt for industrial and 3 cents per kilowatt for domestic purposes, it is figured. Those interested in the scheme state that the present plan in The Pas would be used as a stand-by installation.

The market for the power would not be confined solely to The Pas, it is claimed. It could be sold in large lots to the many mining propositions operating between the town and the Flin Flon. It is stated that there are already nine operators who could use power at once.

Public Utility Earnings

L'Energie Industrielle

October—	1929 Frs.	1928 Frs.	Increase Frs.
Gross Earn.	13,999,594	10,575,340	3,424,254
Oper. exp.	9,366,830	6,285,474	3,081,356
Net earn.	4,632,764	4,289,866	342,898
10 Mos. End. Oct. 31—			
Gross earn.	120,260,656	93,589,378	26,671,278
Oper. exp.	76,405,053	54,701,693	21,703,360
Net earn.	43,855,603	38,887,685	4,967,918

Southern Canada Power

November—	1929 $	1928 $	Increase $
Gross	194,679	176,876	17,803
Oper. exp. ..	63,585	56,805	6,780
Net earn......	131,094	120,071	11,023
Two Months—			
Gross	376,096	349,047	27,049
Oper. exp. ..	129,137	115,230	13,907
Net	246,959	233,817	13,143

Brazilian Traction

November	1929 $	1928 $	Increase $
Gross earn.....	4,145,850	3,698,213	447,637
Oper. exp....	1,795,202	1,522,237	272,965
Net earn....	2,350,648	2,175,976	174,672
Aggr. gross from Jan. 1	45,366,904	39,101,270	6,265,634
Aggr. net from Jan. 1	25,811,667	22,761,061	3,050,606

NATIONAL MILK HAS GONE INTO RECEIVERSHIP

Company Failed to Pay Interest on First Mortgage Bonds

National Trust Co. of Toronto has been appointed receiver for National Milk Products Co. of Gananoque, which failed to pay interest on its 6½ per cent first mortgage bonds on September 15. It is not yet known how much the bondholders will receive.

National Milk was a subsidiary of Canada Dairies Limited, but the latter company did not guarantee the $150,000 of bonds outstanding at the time it acquired the capital stock, and has not cut loose from the unprofitable Gananoque firm, leaving whatever can be got from it for the bondholders.

National Milk conducted a general wholesale dairy business, with particular attention to the production of milk powder, sweet cream and butter.

It is not yet known whether the plant and equipment will be sold or new management placed in charge to run it for the bondholders. At present, therefore, it is impossible to foretell how much the bondholders will get out of the company. It is remarked, however, that the failure came at an unfortunate time as the U.S. tariff has just shut National Milk out of the New York state markets in which it could do a large business due to its location.

John Elliott Receives Presentation of Silver

John Elliott, retired bank manager of Belleville, Ontario, was made the recipient of a fine gift of plate on the occasion of his retirement from the chairmanship of the Belleville Board of Education. The presentation was made by friends of Mr. Elliott, who has acted as manager of a Belleville branch bank for the past 23 years.

First with the Standard Bank, Mr. Elliott spent 47 years in Canadian banking. He retired in October, 1929. For the period of his managership at Belleville, Mr. Elliott was better known as the schoolmaster of many of Canada's leading bankers. Hundreds of young men passed through his branch, the early training being responsible in many cases for their rise to the highest executive positions.

BRAZILIAN PAYS STOCK DIVIDEND OF ONE PER CENT

Net Earnings in Eleven Months Have Increased by $3,050,606

A special general meeting of the shareholders of the Brazilian Traction, Light and Power Company is to be called so soon as possible to ratify a decision reached by the directorate to pay a stock dividend of 1 per cent in addition to the regular cash dividend of 50 cents a share. Dividends on the stock bonus will accrue from March 1, 1930, when the cash dividend becomes payable. Shareholders of record January 31, 1930, can receive both distributions.

In effect, so far as the stock dividend is concerned, this arrangement means that the holder of each 100 shares will receive 1 new share. Fractional share certificates will be issued where a holder possesses less than the requisite number of old shares. These, when presented in blocks of 100, will entitle the holder to one whole share. Fractional shares will not rank for dividend until converted into whole shares, but the latter, when issued, will receive divided as from March 1, 1930. Holders of share warrants to bearer will participate in the stock dividend and will be entitled to exercise their rights on surrender of one of the numbered coupons annexed to their warrants.

The stock dividend mentioned will involve the issue of over 62,600 new shares and the payment of dividends of $1.50 per share on these as well as the $2 per share on the 783,325 shares issued as rights in 1929 will bring the total disbursement for dividends in 1930 up to around $12,700,000, an increase of more than $1,800,000 over the aggregate for 1929.

Earnings of Brazilian Traction continue to expand. In November gross revenue from operations amounted to $4,145,850, an increase of $447,637 over the corresponding month of last year. As operating expenses amounted to $1,795,202, an increase of $272,965, the net showed a gain of only $174,672, the total in this respect being $2,350,648. Aggregate gross earnings for the eleven months of the year have been $45,366,904, a gain of $6,265,634, and the aggregate net earnings $25,811,667, a gain of $3,050,606.

CANADIAN BREW DIVIDEND SAFETY STILL IN DOUBT

Directors Declare Payment But Make Gloomy Prediction

From Our Own Correspondent

MONTREAL.—Declaration of the regularly quarterly dividend of 50 cents by Canadian Brewing Corporation, does not set at rest existing doubts that the company would have to forego payments on the common stock.

It is significant that in declaring the dividend for the last quarter of the current year, the directors point out that they do so "without positive assurance that after making such provisions for reserves as the board may deem necessary, it will be fully earned for the twelve months ending December 31, 1929."

The brewing situation in Ontario is far from satisfactory and most of the companies are experiencing difficulty in operating on a satisfactory basis. This point is emphasized by the directors in a statement made public, which reads as follows:

"The directors in declaring the dividend for the last quarter of the current year at the rate of $2 per share, which has prevailed since 1927, do so without positive assurance that after making such provisions for reserves as the board may deem necessary it will be fully earned for the twelve months ending December 31, 1929.

"While the results of the operations of the subsidiaries in Manitoba have warranted the entrance of the corporation into that territory, the position of the brewing industry in Ontario is far from satisfactory. Demands are being made by the government for a lowering in the price of beers and despite the fact that the Ontario brewers as a whole are not earning a fair return on their invested capital, there is no assurance that any such reduction which may be forced upon them will be accompanied by a modification of the heavy burden of taxes which they are now obliged to bear or a simplification of the present expensive system of distribution.

"During the year, the strong financial position of the corporation has been maintained and all of the outstanding litigation in which it was involved has been settled on a very satisfactory basis, subject, however, to the court decision in the suit for taxes allegedly payable by the Hamilton Brewing Association, Limited, a subsidiary of the corporation.

"While the directors have felt justified in paying the current quarter's dividend from accumulated profits, they desire the shareholders to know that unless some amelioration of conditions in Ontario can be brought about in the near future, consideration may have to be given to a reduction in the prevailing rate of these disbursements during the first half of the coming year."

Stock of Canadian Brewing Corporation has reflected these conditions, as also have the stocks of other companies. The common recently has been changing hands around ten at which level it yields an income of 20 per cent. This is an extraordinarily high rate, but as continuation of dividends is doubtful the value is not out of line.

Raymond Succeeds Macaulay on Dominion Glass Board

From Our Own Correspondent

MONTREAL.—T. B. Macaulay, president of the Sun Life Assurance Company has been succeeded on the board of directors of the Dominion Glass Company by Senator Donat Raymond. Apart from the one change which was made in the directors, the business of the annual meeting of the company was routine. The annual report and financial statements, made public a short time ago, received the approval of the shareholders.

The board of directors consist of: Sir Charles Gordon, William McMaster, J. W. King, F. G. Daniels, Abner Kingman, Ross H. McMaster, Walter Molson, M. N. Yuille, Ralph King, F. W. Ross and Senator Raymond.

B. H. PORTEOUS & CO.

Stock and Bond Brokers

Members

Montreal Stock Exchange

Montreal Curb Market

465 St. John Street

Montreal MArquette 8385

ROBERT DODD & COMPANY, INC.

INVESTMENT BANKERS

THE ROYAL BANK BUILDING

MONTREAL, QUEBEC

Telephones Harbour 8141-2

How to Make Profits Safely

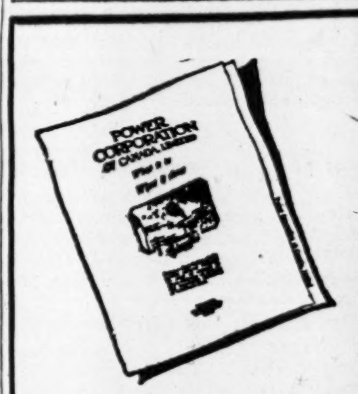
1. Buy "equities" at investment price levels.
2. Demand income and seasoned record of earnings.

Enquire for Current Offering and Monthly Budget Income Plan $10 to $100.

Participating Securities Corp., Ltd.

Investment Bankers

388 ST. JAMES ST. WEST — Marquette 5846 — MONTREAL



The Best Technical Service

The Power Corporation has organized a staff of highly trained specialists whose services are available for the investigation, design and construction of any proposed power development and for the operation and management of any existing properties.

Data file on "Power Corporation, what it is and what it does" sent on request.

POWER CORPORATION of CANADA

LIMITED

Coristine Bldg. Montreal

Describes Manitoba's Assets

Hon D. G. McKenzie, minister of mines for Manitoba, reviewed the assets and activities of his province in an address to the Winnipeg Bankers' Lecture Club recently. He stated that the estimated value of the province's mineral production in the current year would amount to $25,000,000, an increase of $21,000,000 over 1926. Speaking of agriculture, he stated that there were only 7,000,000 acres of the total of 30,000,000 arable acres under cultivation.

JOHN COTTON'S

TOBACCOS

DO YOU RECOGNIZE SOLID COMFORT? HERE IS A MAN WHO LOVES HIS PIPE, REVELLING IN THE RICH, DELICATE SMOKE OF "SCOTLAND'S BEST". FREE FROM BITE AND BURN, JOHN COTTON'S TOBACCOS ARE FOREMOST IN THE PEERAGE OF QUALITY FOR PARTICULAR SMOKERS.

1 OUNCE TIN 25c
2 OUNCE TIN 50c
4 OUNCE TIN $1.00

MILD — MEDIUM — STRONG

SOLE AGENTS FOR CANADA

CLARK FRUITIER & CO., Limited

1016 Beaver Hall Hill

MONTREAL.

DOMINION BRIDGE CO.

LIMITED

Montreal, P.Q

ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES

HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.

BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Investment Trusts

THE merits of investment trusts as a medium of investment are discussed in the current number of the Investment Digest.

This monthly publication is designed to aid investors in the adoption of a sound investment plan and to furnish financial information of interest.

A copy will be sent on receipt of the coupon.

JOHNSTON AND WARD

60 King St. W., Toronto

Royal Bank Building, Montreal

Please place my name on your list to receive your "Investment Digest" regularly.

Name__________

Address__________

38

Government Municipal and Corporation Securities

Real Estate Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E253

Investment Markets

REPORTS STATE DETROIT BRIDGE TRAFFIC HEAVY

Many Vehicles Cross Structure Since Opening Date

MANY PASSENGERS

Company Has Nine Months Time Margin to Develop Earning Power Before Interest Due

The Detroit International Bridge, recently opened between Detroit and the Border Cities, reports heavy traffic for the past month. The bridge was opened November 15. Up to December 6 the traffic handled has included 124,629 vehicles. Some 3,413 of these were trucks. Passengers carried over the bridge in busses totalled 20,218 while some 196,797 extra passengers came over in the motor cars handled. Pedestrians using the bridge numbered 53,049.

The rates at which traffic is handled are 50 cents for each car and driver, extra passengers being charged for at five cents a head. Pedestrians also pay this amount. Special rates are granted commuters. The bridge was completed nine months ahead of the time originally set.

Has Margin of Time

Particular significance attaches to the early completion of the structure inasmuch as the original financing made provision for all carrying charges to the expected completion date next August. Thus the bridge has nine months' leeway in developing its earning power before the company has to draw on earnings to meet interest charges.

Capitalization of the Detroit International Bridge Co. consists of $12,000,000 first mortgage 6½ per cent bonds, due 1952, $8,000,000 participating sinking fund 7 per cent debentures, due 1952, authorized and outstanding, approximately $1,400,000 7 per cent cumulative preferred stock, $100 par, out of $5,000,000 authorized, and 100,000 no-par common shares authorized and outstanding. Neither class of stock was offered to the public.

The first 6½s. sold recently on the New York Curb at 81, on about an 8.40 per cent basis. First sinking fund payment is to be made on the first interest payment date, 18 months after the formal opening of the bridge. As the bridge was opened on November 15, the first such payment, therefore, must be made August 1, 1931. Operation of the sinking fund is expected to retire 89 per cent of the issue by maturity.

Debentures are currently selling around 61¾. The sinking fund will begin to operate in respect to this junior issue at the same time as on the first 6½s and is expected to retire the entire issue by maturity; any debentures then outstanding must be paid off at 125. Warrants or coupons attached to the debentures provide for participation semi-annually in earnings, after interest and sinking fund requirements on both obligations, federal income taxes and preferred dividends, to extent of 1½ per cent of amount of debentures at the time outstanding. Maximum participation in any year is 3 per cent in addition to the regular 7 per cent coupon per annum.

How actual traffic will compare with engineering forecasts cannot be judged from the initial volume. Curiosity must have been a factor in the flood of cars crossing the bridge in the first few weeks. It remains to be seen what the regular flow of traffic will be. Immediate problems of the company, since it is not under the pressing necessity of providing for interest charges, are the matters of smoothing out unexpected angles of traffic movement and reducing the personnel of the working force to the needs of the situation when curiosity traffic becomes a thing of the past.

Western Neon Firm May Enter Merger

It is understood in Montreal that Neon Products of Western Canada, whose new financing was announced in The Financial Post last week, will form part of the advertising display company merger which has been consummated comprising Asch Limited, E. L. Ruddy Co., and Eastern Claude Neon Co.

The western company will take advantage of the many uses to which Neon lighting may be applied, which includes display signs, bill boards, window displays, railway signals, airport beacons and interior lighting.

COSGRAVE BREW. REPORTS PROFIT

Moderate Earnings Shown After Bad Year Previous

Cosgrave Export Brewery Co. reports earnings of 19 cents per share, on its 100,000 shares of stock $10 par value, in the fiscal year ended October 31, 1929. The net profit of $29,288 was after interest, depreciation and income taxes and compares with a deficit of $24,016 in the previous period of fourteen months. The company paid no dividends in the past year, but in 1928 6 per cent was paid.

Working capital is approximately the same as a year ago, the figures now being $91,593, compared with $91,102 a year ago. Current asests include $6,273 in cash, $14,925 in accounts receivable and the balance in stock on hand and supplies. The total current assets of $119,596, compare with $153,152 a year ago. Current liabilities are reduced more than proportionately, from $62,030 to $28,003. The company is without bank loans, the current liabilities consisting simply of accounts and bills payable, sales taxes, etc.

Goodwill is carried at the same figure as a year ago, $282,716. Total assets are $1,160,292, compared with $1,196,975 a year ago. Following is the comparative profit and loss for three years:

	1929 $	1928 $	1927 $
Op. profit ..	42,631	22,862	88,922
Less:			
Interest ..	6,367	4,040	......
Dep.	14,896	15,689	......
Taxes	2,023	27,149	8,333
Balance	19,345	24,016*	80,589
Dividends ..	......	60,000	50,000
Balance	......	84,016*	30,589
Prev. Bal....	9,945	93,961	63,372
Car. Fwd....	29,289	9,945	93,961

* Deficit.

Preferred is Offered for Coalspur Bonds

Holders of bonds of the Coalspur Collieries Ltd., which bonds were issued in 1926 to the amount of $100,000, will be offered preferred stock in the Beacon Coal Co. in exchange for an equivalent amount of Coalspur Collieries bonds. The Sterling Collieries, the original owners of the property and who took it back when Coalspur was unable to carry on at a profit, are to put up whatever working capital is necessary, they to be repaid these advances, with any money they proviously had expended to pay wages and other obligations. On Sterling Collieries being repaid this amount, profits will be available for preferred dividends.

It is reported that certain improvements have been made to the plant in the belief that the cost of handling coal at Coalspur, Alta., will be considerably lower than when Coalspur Collieries Ltd., was operating the property.

Those interested in the enterprise believe that under efficient management and with the improvements effected, the proposition will turn out a success.

The mine was shut down on December 15, 1928.

PRICE MOVEMENTS IN WHEAT MARKET MEAN LITTLE NOW

Fluctuations Seem Unrelated to Long Term Trend

From Our Own Correspondent

WINNIPEG.—The fundamentals of the wheat situation have not changed much during the past week. Europe still refrains from buying much wheat, and statistics continue to figure that she will soon have to buy. The United States government, first through the farm board, and then through the Department of Agriculture, has issued statements intended to prove that wheat prices will advance before long, but such statements, while they may have a bullish effect on the market for an hour or so, do not long retain their influence. The Federal Farm Board has attempted to fix a bottom for wheat prices and seems to have succeeded temporarily.

Supplies on passage to Europe are down to a low figure of less than 27,000,000 bushels, as against twice that quantity a year ago, and most of that wheat is from the Argentine. The market bull reads this as a sign that Europe must start soon to buy in quantity, but the bear reflects that it shows that local supplies are still holding out well. France is still exporting wheat under a bounty system, while normally she is importing at this time of the year.

Experienced traders recall the fact that our market is often bull during December, when one phase of world wheat marketing is over, and before the next has well begun, and there is a tendency to look for continued and rather meaningless vacillation in prices before the market establishes a firm trend.

United States visible supply tends to decrease slightly week by week, but only slightly. The Canadian visible tends to climb, also slightly. It now stands at 144,000,000 bushels, without another 75,000,000 bushels in country elevators and 24,000,000 or so more in the hands of farmers to market. That makes a lot of wheat for Canada to have for sale at this time of the year, and when the movement starts in earnest we shall have to dispose of it at the rate of from 5,000,000 to 7,000,000 bushels a week to effect satisfactory clearance. Until such movement starts, the market must be considered to be on a speculative and not on a consumption basis.

Our December wheat continues 14c. higher than Chicago, while our May is only about 8c. higher. The latter spread is generally believed to represent approximately the difference in value, and the spread on cash wheat to be too great to allow very much to be sold for export as against United States wheat. Chicago market, in fact, has taken the lead in recent weeks in establishing prices, and our market moves up or down very largely as a result of what happens there.

The spread between oats and barley, which is extremely low, has been attracting some attention, and some speculators are buying barley and selling oats in the expectation that it will widen out. But our barley prices are held down by the fact that we have an export surplus, and no export market at present on account of the plentiful supply of feed-stuffs in Europe. There is no export surplus of oats, and the domestic demand is at present very quiet. Farmers who will have to buy oats before spring are putting their purchases off to the last possible moment. Per pound, barley is much cheaper, but while oats can replace barley to some extent in fattening livestock, barley can not replace oats as feed for working horses.

DeForest Crosley Sales And Earnings Decreased

Sales and earnings of the DeForest Crosley Radio Company, whose fiscal year will be brought to a close with December 31, have shown, month by month, a substantial increase over the corresponding periods of last year, and the results, when made known early in 1930, are expected to be entirely satisfactory to the shareholders.

The DeForest Radio Corporation has just secured in the United States District Court at Wilmington, Del., a permanent injunction against the Radio Corporation of America enjoining the latter from enforcing Clause 9 of its license contracts, which, it was alleged, violated the Clayton Monopoly Act. The court assessed costs on the Radio Corporation of America.

Major J. E. Hahn, the president of the DeForest Crosley Radio Co., when asked if this action had any relation to his organization, said it was not affected in any way. "We are interested in manufacturing, not in litigation," he added.

BANQUE NATIONALE PROFITS INCREASE

Deposits re $3,000,000 Lower Than for Last Year

While net profits of La Banque Canadienne Nationale show an increase from the 1928 figure of $946,065 to the 1929 total of $1,053,099, the deposits of the bank have decreased about $3,000,000 in the year. The total deposits for 1929 were $120,818,196 as against $123,084,858 during the 1928 fiscal period.

During 1929, the bank increased its capital from $5,500,000 to $7,000,000 and during the fiscal year the bank had at its disposal a capital averaging $6,264,424. The net profits were therefore equal to 16.81 per cent on the capital in use. This was a decrease from the percentage of 1928, when the profits were 17.20 per cent of the capital.

The reserve was made to equal the outstanding capital through the crediting of $925,264, received as premium on the new stock issued and the sum of $574,736 from profit and loss account to the rest account. This item now stands at $7,000,000. There is a surplus in profit and loss account of $132,292.

The issue of new stock was made at $160 per share and of the $1,500,000 which was the price of the stock, at November 30 the unpaid balance amounted to the small sum of $2,010 which will be due in January and February.

Investment Bankers
Underwriters and Distributors of Sound Investment Securities
THE NATIONAL CITY COMPANY CANADA
Advisory Board
Sir Charles B. Gordon, G.B.E.
Sir John Aird
W. A. Black
A. J. Brown, K.C.
Wilmot L. Matthews
F. E. Meredith, K.C.
Lt. Col. Herbert Molson, C.M.G., M.C.
Edson L. Pease
W. N. Tilley, K.C.
The Hon. J. M. Wilson
The National City Company
Limited
360 St. James Street, Montreal
Toronto .. Ottawa .. Quebec .. New York .. Chicago .. Washington
San Francisco .. Seattle .. London .. Amsterdam .. Geneva .. Tokio
and more than fifty other cities of importance

Canadian Pacific Railway Company
5% Collateral Trust Gold Bonds
Payable in Canada and New York
Due Dec. 1st, 1954
Price 100 and interest
Yielding 5%
Circular on Request
FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Montreal
276 St. James Street West HArbour 5121

G. A. SOMERVILLE & Co
LIMITED
The Star Building
80 King St. W., Toronto 2
Telephone: WAverley 1771
STAFFORD G. RICE C. H. BROUGHALL
GEO. A. SOMERVILLE
Member Toronto Stock Exchange

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)
21 Jordan Street TORONTO
215 St. James St. West MONTREAL

Brandon to Distribute Own Hydro Electric Power

The city of Brandon, Manitoba, has decided against purchasing the buildings and plant of the Canada Gas and Electric Company and will notify the Manitoba Hydro-Electric Commission that it is prepared to look after its own distribution of electric light and energy. The provincial commission had informed the Brandon council that it was not prepared to go into the retail end of the business.

The mayor of Brandon stated that an inquiry as to the possibility of the Canada Gas and Electric leasing its plant to the city had met with a refusal by the company. The town is to take steps to erect its own distribution system.

Is New Supervisor

Formerly manager of the North American Life Assurance Company's Ottawa branch, E. H. Hanley has been appointed a supervisor of agencies. He has been with the company since 1919.

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

NO ITEM OF BUSINESS IS TOO SMALL TO RECEIVE PROMPT AND COURTEOUS ATTENTION
MONTREAL TRUST COMPANY
MONTREAL TORONTO WINNIPEG

R. E. CLEAVER & CO.
Investment Brokers
402-404 New Birks Building
MONTREAL
Orders executed on all exchanges.
Phone Lancaster 5776

Housser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7191-4-5-6
Royal Bank Bldg. Toronto

CUSTOM-MADE SHIRTS
by BUDD
Smart patterns, well tailored, reasonably priced. If no agents in your vicinity, write.
JOHN BUDD CO. LTD.
110 Adelaide St. W., Toronto

ENGRAVERS AND PRINTERS
Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates
CANADIAN BANK NOTE Company Limited
224 Wellington Street
OTTAWA
Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

"Dollar for Dollar Bonds" Offered by Can. Terminal

Willison-Neely Corp. is offering $2,500,000 6 per cent bonds of Canadian Terminal System Limited, which owns voting trust certificates in Canadian Rail and Harbor Terminals Limited, Montreal Rail and Water Terminals Limited, Collingwood Terminals, Canadian Terminal Steamships Limited, Municipal Bankers Corp., Montreal Debenture Corp., Canada Housing Corp. and National Utilities Corp.

The bonds are called "dollar for dollar gold bonds" because, according to the prospectus, "these bonds when issued will be secured by deposit with the Crown Trust Co., as trustee for the bondholders of an equal amount of first mortgages and bonds and debentures."

$2,500,000

CANADIAN TERMINAL SYSTEM, LIMITED

6% bonds

Dated: June 1, 1928. Due: June 1, 1948

Interest coupons payable December 1 and June 1 at principal offices of Royal Bank in Montreal, Toronto and Ottawa. Registerable as to principal. Redeemable as a whole or in part at the option of the corporation on any interest date on 60 days' notice at 102 and accrued interest.

Offered—By Willison Neely Corp. at $100 and accrued interest.

Montreal 'Change Seat Sold for $175,000

Flood, Potter & Co., has bought the Montreal Stock Exchange seat of A. E. Duncanson for $175,000. This is $50,000 less than the peak price at which the last two seats were sold.

Bond Redemptions

	Rate	Due	Redeem.	Price
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Mill.	*6½	1943	Feb. 1	103
‡Coniaurum Mines	7	1934	Jan. 2	...
Stocks—				
Caulfield's Dairy	7	Pref.		110
Firestone T	6-7% pf.		Jan. 15 & Feb. 15	110

* In part.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

‡ The Toronto General Trusts Corp. have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

This Week's Bond Sales

City of Montreal

A syndicate composed of Greenshields & Co.; Bancamerica Blair; Equitable Trust; First Guardian Co. of Detroit; McLeod, Young, Weir & Co.; Can. Bank of Commerce; R. A. Daly & Co.; Marine Trust, Buffalo; Kountz Bros.; R. C. Matthews; Royal Securities; Bank of Nova Scotia; Fry, Mills, Spence & Co.; Bank of Montreal and Prestwick of New York was awarded $14,000,000 city of Montreal 4½%, 20-year debentures and $4,300,000 4½%, 40-year debentures at 92.8177 payment and delivery at Montreal; basis approximately 5.03 or .357 off 5 per cent.

Bids were as follows

1. Greenshields & Co.; Bancamerica Blair; Equitable Trust; First Guardian Co. of Detroit; McLeod, Young, Weir & Co.; Can. Bank of Commerce; R. A. Daly & Co.; Marine Trust, Buffalo; Kountz Brothers; R. C. Matthews; Royal Securities; Bank of Nova Scotia, Fry, Mills, Spence & Co.; Bank of Montreal; Prestwick of New York .. 92.8177
2. A. E. Ames & Co.; First National Corp. of Boston; Hanson Brothers; Banque Canadienne Nationale; Stone, Webster; Solomon & Hutzler; Bankers Trust; Old Colony 92.4153
3. Wood, Gundy & Co.; Chase Securities Corp.; Royal Bank; Continental Illinois of Chicago 92.63
4. Harris, Forbes & Co.; Dillon, Read & Co.; Guaranty Co.; National City Co.; Dominion Securities Corp.; Rollins & Co. .... No Bid.

Alternative bids for 5 per cent coupons were requested. Wood, Gundy & Co made alternative bid of 97.306 for $4,300,000, 4½ per cent and about 99.875 for $14,000,000 5 per cent.

Other bids at 5 per cent were:

Syndicate No. 1 .... No bid
Syndicate No. 2 .... 99.25
Syndicate No. 3 .... 99.2
Syndicate No. 4 .... 98.45

City of Windsor

City of Windsor has sold $365,202.34, 5 per cent, 10-installment, $19,906.75, 5 per cent, 20-installment and $685,442, 5 per cent, 30-instalment debentures to a syndicate composed of Bell, Gouinlock & Co.; and Dyment, Anderson & Co., at 95.46, payment and delivery at Windsor; basis approximately 5.4 per cent or 1.29 off 5.25 per cent.

Bids were as follows:

1. Bell, Gouinlock & Co.; Dyment, Anderson & Co. 96.46
2. McLeod, Young, Weir & Co.; Matthews & Co. 96.193
3. Wood, Gundy & Co., Ltd. 95.677
4. Gairdner & Co.; C. H. Burgess & Co. 94.59

Township of York

Township of York has awarded $1,132,734.31 5% bonds to Wood, Gundy & Co., at 97.127, payment and delivery at Toronto. This is on the basis of approximately 5.4%, or 1.025 off 5.25%. The issue was divided as follows: $71,744.19, 9 installments; $577,411.40, 10 installments; $14,139.02, 19 installments; $50,000, 25 installments; $19,439.70, 29 installments, and $400,,000, 30 installments.

The bids were as follows:

Wood, Gundy & Co. 97.127
Burgess & Co. 95.87
McLeod, Young, Weir & Co. 95.86
Bank of Commerce 95.74
Matthews & Co. 95.097

MORTGAGE DISCOUNT INCREASES SURPLUS

Some Frozen Capital is Restored to Revenue-Bearing Basis

In forwarding to the shareholders of Mortgage Discount the financial statement for the year ending November 30, 1929, Frank Carrel, the president, stated that a considerable amount of frozen capital has been restored to a revenue-bearing basis through the sale of a large number of houses and that the result of these transactions should be reflected in next year's income account.

The net profit for the past twelve months amounted to $49,636. Out of this $46,105 was paid in dividends, $1,829 was provided for Federal tax and $815 was transferred from reserve to cover loss on real estate. Total appropriations of $48,749 left $866 to be added to surplus, bringing this account up to $109,827 at the end of the year.

Total assets involve $1,194,494, made up of $29,189 in current assets, $1,031,901 in mortgages and loans, $17,534 in outstanding and accrued interest on mortgages and loans, $52,870 in real estate, $3,000 in fixed assets and $60,000 in deferred assets covering sundry agency agreements, which were handled by an issue of 60,000 fully paid up common stock of no par value.

Current liabilities of $193,211 included as the principal item $125,000 covered in bank loans. Unearned discounts are shown in the balance sheet as a deferred liability of $47,753.

Concourse Building Shows Good Profit

A report issued December 20 shows that Concourse Building, Toronto, has collected rentals on existing leases amounting to $143,752.52. After deduction of $56,000 for bond interest and $57,767 for all operating expenses the building shows an operating profit of $60,089.52, before subtracting the sinking fund of $15,000.

The building contains approximately 83,500 square feet of net rentable office area. The space still unrented is valued at $30,104, of this about half is said to be either under option or being negotiated.

Bond Tenders

Dec. 31.—Municipality of Peribonca.—$12,500, 5 per cent, 20-year, serial bonds. J. A. Savard, sec.-treas.

Jan. 7.—Town of St. Lawrence de Port Maurice. $19,000, 6% 10-yr. serial bonds. J. A. Cadieux, sec.-treas.

Jan. 15, Scarborough Twp.—$516,975, 5% 4 to 29 years. J. T. Stewart, twp. treas., Birch Cliff. (See announcement on page 14).

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Yield
York Township	Dec.	Wood, Gundy & Co.	5%	9 to 30 yrs.	$1,132,734	97.12	5.40%
Beverly Twp.	Dec.	R. A. Daly & Co.	5½%	....	39,107	97.79	5.75%
Port Credit	Dec.	C. H. Burgess & Co.	5½%	30-yr.	190,000	....	...
Provincial—							
British Col. (Treasury Bills)	Dec.	Dillon, Read & Co., A. E. Ames & Co., Wood, Gundy & Co., Dom. Securities Corp., Bank of Commerce, Royal Bank	5%	Ser.	6,000,000	....	...

For 1930 Plan — Now

ON THE plans you make today depend the success your business will achieve in 1930 and later years; and in the preparation of those plans we suggest you consider the assistance the eleven business newspapers here illustrated can render you.

Their subscribers are the nation's largest buyers of merchandise; a list of their names is a trade directory of the Dominion. These are the men who influence or control purchases.

In your sales plan, therefore, would it not be advisable to include a definite programme of publicity in such valuable media?

We will gladly quote rates. Write the individual paper.

Sanitary Engineer
Drug Merchandising
Hardware and Metal
Bookseller and Stationer
Men's Wear Review
Canadian Grocer
Dry Goods Review
Hardware and Metal's Data Service
The General Merchant of Canada
Canadian Paint and Varnish Magazine
Sheet Metal and Warm Air Heating Review

ALL PUBLISHED BY
Business Newspapers Division
The MacLean Publishing Company, Limited
143-153 University Ave. Toronto, Canada

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:

Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:

Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, Robt. S. Farley, 25 Beaver Street. CHICAGO, Room 1908, 360 N. Michigan Boulevard. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London S. W. 1, E. J. Dodd, Director.

THE FINANCIAL POST YEARBOOK OF CANADIAN BUSINESS. YEARLY, $2.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. YEARLY, $2.

THE FINANCIAL POST SURVEY OF MINES. YEARLY, $2.

THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.

THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

TORONTO, DECEMBER 26, 1929

END OF THE RACKET

IT IS to be hoped that the publicity given to the operations of the building and plumbing racket in Ontario will definitely mark the end of such dishonest and short-sighted methods in Canadian business. The Amalgamated Builders Council and its affiliated business monstrosities were, of course weakened by the evidence given at the investigation conducted by Mr. Waldron, and the interim report of the commissioner simply drives a nail in the coffin. Publicity is the chief defence of the public against the machinations who think that business can succeed by trickery and corruption. Laws and punishments are merely secondary lines of defence.

Some good Canadian corporations who allowed themselves to be bamboozled by this group of tricksters and who submitted to boycotts, price agreements, threats and even fraud, not so much because they approved of such methods but because they were afraid to take a strong stand for honest business and to run the risk of incurring the displeasure of the racketeers, now find themselves pilloried in the public square. Their position is far less comfortable than it would have been if they had temporarily taken a business licking by refusing to play with the clever lawyers who thought out this slick scheme of filling their own pockets at the expense of the public.

The firms and individuals who sponsored, supported or condoned the racketeering game in the plumbing and building industry of Ontario have lost more than they could ever have won had their schemes succeeded. Unfortunately, too, many good firms, that were drawn into the scheme quite innocently have been publicly "mentioned." They are victims, rather than sponsors of the A. B. C.

And it is not only because of the governmental investigation of its activities that the A B.C. has lost. It was doomed to lose out any way, even if there had never been a public inquiry and a public flaunting of its misdeeds.

Honest, straight business methods, ethical and standardized, pay always. Any attempt to short cut honesty is bound to lose out in the end. Certain mining brokers who have robbed the public by crooked schemes are now finding that. The A.B.C. supporters are finding it.

Gordon Waldron, the investigating commissioner in the A. B. C. case has done a good job. The sort of thing he has exposed has been creeping into a number of different industries and has been a big factor in making big business unpopular and in making it difficult to get good working conditions for many firms which are carrying on in a straightforward, businesslike way. Unfortunately his list of 140 firms includes many who were merely bystanders. This, however, proves how widespread is the damage done to business by any unethical group. All business loses when any individual or group acts dishonestly.

Credit should be given to Sanitary Engineer, a sister publication of The Financial Post, for its courageous stand against the guild when the power of the guild was at its height. Some manufacturers and supply houses followed the advice of Sanitary Engineer and stayed out of the scheme and are now glad they had such leadership from the business paper of their field.

RADIO AND ADVERTISING

VARIOUS business organizations, including the Canadian Chamber of Commerce, are making an intimate study of the Aird Commission report on radio broadcasting. The commission, it will be recalled, advocated a nationally owned system of broadcasting stations, to be operated under the direction of provincial officers. The cost of broadcasting programmes was to be met largely by an increase in the license fee charged to owners of radio sets.

It is hardly likely that business associations will favor such a national system of broadcasting although they are almost certain to favor any modification of the plan that will leave broadcasting in private hands and yet remove some of the present offensiveness.

The best programmes that are put on the air today in Canada and in the United States are those arranged by private companies utilizing the radio for advertising purposes. The programmes put on by most station studios and by public organizations are not of similar average quality.

In the main, large corporations such as Atwater Kent, Canadian General Electric, Canadian National Railways, etc., are putting on good programmes that the average radio listener is very glad to be able to hear and these programmes are run off with a minimum of advertising. The smaller radio advertisers and some of the larger ones are particularly short-sighted in what they put on the air. There is one Canadian milk company, for instance, which buys two or three minutes of time on leading stations to have the announcer read off a short message about its product, unaccompanied by any amusement or service to the listener, not even the time o' the clock. In other instances, each short number played from a phonograph record is followed by a long selling talk.

But it is not necessary to revolutionize the broadcasting system to put an end to these practices. The minister of marine and fisheries has already cancelled (or failed to renew which amounts to the same thing) the licenses of stations about which there had been complaint. He could exercise his authority to take off the air any broadcasting station which permits those who buy time to utilize that time for selling talks interspersed with the minimum of education or amusement.

Radio broadcasting, as with most institutions that permit evils to creep in, should reform from within. Most of the stations are owned by those who are interested in advancing the interests of radio because radio is an important part of their business. These stations can keep the broadcasting of advertising within reasonable limits and thus make governmental action unnecessary.

It is argued that national broadcasting is necessary because of the large number of American programmes on the air. But the American programme can not be prevented from coming in and many of them are so good that it would be short sighted to attempt to bar them if it were physically possible. The answer to the Americanization of the air lies with those who are in charge of the radio business in Canada today and those who are utilizing Canadian stations to broadcast. If they will continue to raise the standards of their programme as rapidly as they have done during the past three years and if they use restraint in trying to hammer home their selling talk, there will be no need for national broadcasting.

CHRISTMAS TREES

JUST about the time our readers come to this editorial in their copy of The Financial Post, they will be considering what to do with the Christmas tree that will just have completed its work. It will not be easy to estimate which of the 2,000,000 Christmas trees cut in Canada for home use or of the 3,000,000 Christmas trees cut for export will represent an economic loss and which will represent an economic gain. For it is possible to cut Christmas trees so that they represent a drain upon the country's timber resources and to cut them so that they aid in forestation generally.

E. H. Finlayson, of the forestry branch at Ottawa, discusses Christmas trees in the current number of Canadian Lumberman. There are three sources of Christmas trees that may be drawn upon without waste he points out. The first two are the seedlings on the pasture lots and small trees on lots to be cleared for agricultural purposes. The other is in thicker stands where it is necessary to thin out by cutting down a certain percentage of the smaller trees. As this thinning out process tends to better the growing conditions for the trees that are left, thinning out such stands to get Christmas trees serves a useful economic purpose.

Mr. Finlayson deplores however the practice of careless thinning, of cutting down large trees in order to use the top ten feet for Christmas trees, and of hacking down large stands to cull the best for the market.

As most Christmas trees are cut on privately owned lands it is difficult to enforce proper cutting regulations. But the province and the Dominion can do much good educational work to prevent Christmas tree cutting becoming a source of depletion of good timber stands.

At worst the whole Christmas tree demand could be filled by growing trees on 96 square miles of territory which would supply 5,000,000 trees a year in pertetuity.

THE GASOLINE TAX

BOTH Manitoba and Saskatchewan seem likely to increase the tax on gasoline to five cents a gallon. In Saskatchewan the increase is to be counterbalanced by a reduction of five dollars each in motor car licenses. This follows Ontario's example. The change is expected to be popular with farmers, who on many occasions in their conventions have argued that a high license rate unduly discriminates against the man who does not use his car a great deal. In Manitoba, however, there will be no room for compensating reductions on motor car taxation. The government has already pledged itself to another form of tax reduction, and to relieve the municipalities of the burden of collecting a million dollars annually through their taxation of land. The municipalities have in recent months been protesting strenuously against being compelled to collect taxes for the provincial government, claiming that they have a sufficient problem on their hands to collect the money required for their own needs. Rural municipalities have in addition been claiming that farm lands are bearing a greater burden of taxation than farmers can afford to pay.

There are many arguments in favor of a gasoline tax, and the one usually advanced is that it is only proper that people who wear out roads by operating passenger and commercial motor vehicles should contribute to public revenues in proportion to their use of roads. The soundness of that argument is shaken by the reflection that it is the people in the cities, who are taxed to keep up their own streets and roads, who probably pay the greater part of such a tax. But one argument in favor of the gasoline tax is unassailable, from the standpoint of government. It is easy to collect, and appears to be almost painless. Two cents a gallon has seemed to be paid as cheerfully as one, and three cents as two. Very few protests have been made against the five cent levy. The question arises as to whether or not five cents will prove to be the limit, or whether some government, emboldened by the ease of collection, will commence to dream of a still higher rate.

It may be dangerous to go too far. There must be a limit at which popular resentment will begin to be felt, or at which some automobile club, or perhaps an oil company, would challenge the right of the provincial governments to impose such a tax at all, on the ground that it is an indirect one, and as such forbidden to the provinces.

CORN IN EGYPT

THE table of dividend declarations appearing in this week's issue of The Financial Post measures 17½ inches long and is the largest table ever published in this paper to record disbursements by Canadian corporations to their shareholders. Over two hundred companies appear in the list.

This is an indication of prosperity.

Primarily the large volume of dividend payments to Canadian investors on or about the first of January is a reflection of the major prosperity that Canada has been enjoying—and is still enjoying, despite the present moderate recession in business generally.

Also the increase in dividend payments of public companies indicates the enlargement of public participation in Canadian industry and other lines of business. Many companies that were once privately owned are now publicly owned and the dividends that they paid are widely distributed.

It took almost one full page recently to publish all the dividend notices inserted as paid advertisements in a single issue of The Financial Post. Pretty soon these dividend notices will be overflowing on to a second page.

"There's corn in Egypt yet."

COALS TO NEWCASTLE

IN ONE respect, it is now profitable to haul coals to Newcastle. Wheat farmers in Montana are able to ship wheat to Canada, pay 12 cents a bushel duty when it enters this country and still market it at a higher net profit to themselves than they could get if they sold it in the United States or exported it by American channels. Of course, the American farmers feel that this shows that there is something wrong with the American marketing machinery. They make it appear that the higher price for Canadian wheat is due to our superior marketing machinery, to the existence of the wheat pool, and so on.

Two writers in the Northwestern Miller of Minneapolis have been examining into this situation, and they point to some other very important factors. One is the fact that freight rates on Canadian railways are much lower than in the United States and that on grain shipped from border points near Montana to the Great Lakes terminals, between 7¼ cents and 10 cents of the 12 cent duty is made up. On top of this saving in their freight rate, is the higher price received by Canadians for their wheat. Most of the wheat produced in Canada is exported and most of it is of very high quality. Most of the wheat produced in the United States is used at home and only the low quality wheat is exported. Consequently, Canadian wheat has a better reputation on the world's market than wheat from the United States. It usually commands a better price. When the Montana farmer ships his wheat across the border, and it is exported from Canada as Canadian wheat he gets a better price for it than he would get at home where his wheat would be effected by the general level of prices in that country.

From the Canadian standpoint, shipments of Montana wheat via the Canadian channels are not entirely to be deplored. The Canadian government collects some small revenues on the amount coming in, the Canadian railroad and elevator people make a profit on the transaction. On the other hand, the wheat coming in adds to the total amount available for sale and export in Canada and thus tends to influence the price downward even if only to the degree of a fraction of a cent. Moreover, there is a danger that this wheat will tend to lower the average quality of Canadian wheat. Obviously, there will not be much difference in wheat produced ten miles above the Canadian border and wheat produced ten miles below it, but great care should be taken to see that no foreign-grown wheat is marketed from Canada as a Canadian product, no matter how good the grade.

POST-scripts

SPEED, efficiency and greater production are entering even into the realms of art. A brilliant young artist in Montreal who had been commissioned to paint some extensive mural decorations, found that a large volume of time and labor was wasted in walking from one end of his picture to the other. He solved the problem by attaching a pair of roller skates to his feet and in this manner coasted gracefully, but rapidly, from one section of the mural to another, which, when completed, was a tribute both to his artistic talent and his ingenuity.

Perhaps some of the more modern school of painters will derive inspiration from this precedent, and will invoke the aid of pogo sticks, hockey skates or bicycles in the production of some of their futuristic efforts.

THE following suggestions for brighter New Year's Eve parties have been received and are reprinted for what they are worth. It would seem that the games mentioned do much to enliven the evening.

"A brighter New Year's is something which may be difficult to obtain this year in view of prevailing stock market conditions, and to this end several amusing games have been prepared which will enliven the festal day of those who are prone to brood on the recent past. The first game is called 'Any Bidders' and may be played by any number of people. The host extracts from his strong box several sheets of highly attractive looking engraved certificates and holding them aloft cries 'What am I offered for this pretty thing?' In the silence that follows he drops a pin and the unexpected crash causes much excitement among the more nervous members of the party.

"Another amusing interlude may be termed 'Inflated Values, or Pricking the Bubble.' Several balloons are blown up and the names of prominent stocks are painted thereon. The players are divided into two sides known as 'Bulls' and 'Bears.' The 'Bulls' hold the balloons aloft and try to inflate the objects to a still greater size; the other players, known as the 'Bears,' attempt to burst the balloons. What with the delighted cries of both sides and the deflation of prominent stocks, much merriment and good cheer is caused.

"The third game is a form of the popular old pastime known as 'Forfeits,' which has been renamed 'Margin, or Skinning the Cat! Four of the largest members of the party are selected to play the part of 'Brokers' and stand at one end of the room. At a given signal they make a rush on the other players and endeavour to tear the clothing from their backs. At the end of a specified period, a referee rings a bell and the player who has lost the greatest amount of apparel to a 'Broker' is declared 'Undermargined' and is not allowed to play any more.

"These three games will be found to invoke no end of good natured banter and drollery, and will do much to make the party a success."

As Others See Us

Sounds a Bit Sarcastic

Sydney Post: "Mr. Dunning," says The Financial Post, "enters the Finance Department as a Free Trader, but it may be stated authoritatively that he has no intention of harrying industry needlessly or wantonly by tariff reductions. He will perhaps reduce the tariff when he believes it can be done without permanent injury to industry, but there will be no general assault on the protective system."

It is distinctly reassuring to have the thing "stated authoritatively" in this way Mr. Dunning's humane self-restraint will be appreciated by a grateful nation. It is extremely decent of him to withhold his destroying hand and to refrain from "harrying industry needlessly or wantonly." Such leniency should make this Free Trade Finance minister the idol of his country.

Other People's Views

Publicity as Punishment

London Times: It was the good old principle of the stocks and the pillory that there are few deterrents so effective as a dose of public shame. The real punishment lay not so much in being at the mercy of whatever urchins chose to play the pest as in the quiet scorn of neighbors who, though they neither threw things nor came tickling round, showed their opinion in one hurried and disdainful glance. Today there are few village greens, but nearly everybody reads something and the possibilities of the newspaper as a pillory are begining to be seized.

Mennonite Immigrants

Manitoba Free Press: Assuming that the guarantees offered in connection with the proposed admittance of a thousand Mennonite families can be relied upon, in what way can their admittance add to the difficulties of the unemployment situation?

The Mennonites come in and begin farming. At once they are added to the consuming population of the country. They will buy land or assume an obligation to buy it; they will need horses, implements, vehicles, furniture for their houses and all the articles necessary for even the simplest home. All these outlays will mean business orders and employment for workers in the towns and cities. They will produce cattle and grain and these will have to be transported to market and sold again, adding to the demand for labor. In what way, we should like to know, are they going to take bread out of the mouths of Canadians, native-born or otherwise?

Westinghouse DEPENDABLE MOTORS for every driving job

IN THE THEATRE

NO flicker—no falter of scenic lighting—no breakdowns or irregularities of any kind in the theatre equipped with Westinghouse Motor Generators and Control.

Westinghouse motors and control equipment are reliable under all conditions for years of steady, uniform service. Specify them and be free from any complaints.

Write for descriptive literature.

Canadian Westinghouse Company Limited
Head Office Hamilton, Ont.

Westinghouse MOTORS Adopted by Every Industry

College Men Carve Out Niche in Banking World In Spite of Traditions

By F. S. C.

ONE COLLEGE MAN

Number of managers and assistant general managers in Canadian banks	32
Information available on	27
Number of college men among these	1
Average age of entry into banking business...17 years, 8 months.	

Very briefly, a highly significant appointment was announced by one of the large Canadian banks the other day. This is what the newspapers said:

"The appointment is announced by the Royal Bank of Canada of Graham F. Towers to be the Chief Inspector of the Bank."

Mr. Towers is in his thirties and probably the youngest man ever to become chief inspector of a bank world wide in scope. The Royal has some 900 branches, over a hundred of them scattered throughout the world outside of Canada.

But even the attainment of this important position at such an early age is not the most significant thing about this appointment. It represents the first major victory scored by a college trained man in Canadian banking. For the first time a university graduate has started in on the ground floor of a Canadian bank and has utilized the background of his college education to achieve a position of importance in the space of a few years.

Only Open Few Years

The doors of Canadian banks have only been opened to college trained men within the past five years.

A few months ago a Canadian bank inserted an advertisement in a Toronto newspaper offering opportunities for college men. This was quite unprecedented. Enquiry brought out the fact that in this case the men were required chiefly for head office jobs of a statistical and analytical nature and that there was no intention of putting them out in the branches throughout the country to do practical banking work face to face with the general public. The bank was making a concession to the general tendency in business today towards utilizing the background of fundamental information that is absorbed by the college man in his years at school but it did not intend to upset its time-tried policy of recruiting the major portion of its practical bankers from boys of high school age, and turning them into bankers by an arduous process of teaching them the trade from the ground up.

Two Opposing Viewpoints

The tendency to accept college men is far from universal in Canadian banks. We will quote first the opinions on the subjects of a Canadian banking leader who sees no particular merit in the development and then the opinions of a man who is encouraging college men to join his institution.

The first man believes that there is no better education for a banker than practical banking. And so outside of specialized jobs in the head office his bank will continue for a while yet to "get 'em young" and to teach them all about banking before their heads are filled with academic theories.

"A man does not need to be a college man to be a good banker," says this banking executive.

"The qualities that make a man a success in this field are not qualities plucked from a text book. A high school education is the frame work to build on. A man may add to that a further fund of knowledge from his private reading, from the study of authoritative books on finance and economies and from the correspondence courses in banking theory and practice that are provided to bank clerks and managers by the Canadian Bankers' Association in co-operation with one of our leading universities. I do not decry study; quite the contrary. But I feel that the four or five years that a boy might put in college could be better spent right in the bank doing the daily work.

Gets Jump on College Men

"The average age of our juniors is 17. The average age of the college man coming in would be around 22 or 23. The boy of 17 will start at $700 a year in this bank and by the time he is 22 or 23 he will be, if he is bright, a senior ledgerkeeper or possibly an accountant at a small bank and he will be earning from $1,500 to $1,800 a year. He will be on his way to a managership—well on his way in fact.

"The college boy cannot expect to start in at the point that the other chap has reached. He has to start as a junior and go through the routine jobs that are necessary to a complete assimilation of the groundwork of banking. His progress may be a little speedier but I doubt if he can expect to compensate himself quickly, in his progress or his salary, for the time and expense he has put into his college education.

"We would be glad to take in college men if they would be content to start as juniors and work alongside of younger boys. But very few of them will do that. So we find ourselves unable to get together with the college men and as we can train plenty of good bankers without going to the colleges we are not worrying."

Take in College Man

The writer had an opportunity recently to get an opposite viewpoint from one of the leading Canadian bankers. He stated firmly that his bank intended to take in a small number of college men every year and give them an opportunity to learn the banking business.

"The college man has one important asset," said this banker, "if he has learned anything at all he has learned to think. He has learned something about sources of information; he has learned to interpret the financial and economic news of the day; he has acquired a cultured background that enables him to mix well with people of all types. He may not know anything more about banking than the boy of 18 who has just graduated from high school but he should learn about twice as fast and twice as thoroughly as the younger boy. We have experimented with some college men and we have learned that.

"When the college man comes in we will not start him as a junior clerk at $500 a year. He will not sweep the floor, light the stove, carry drafts and bills around the street, and tote ledgers from the vault to the desks in the outer office, the way the rest of us did when we started in. We will start him in the head office or in some divisional office on different types of clerical work. He will be attached to an important senior official, and after a few months he will be moved around to another office and be given an entirely different type of work to do. After he has had an opportunity to find out what it is all about, say at the end of two years, we will probably make him accountant at a fairly important branch. As accountant he will be second in command to the manager of the branch and he will have an opportunity to pick up the practical side of banking very quickly. If he is a good man at all he should be ready for his own branch within five years of the time he comes into the bank. If he has put in five years taking his university education, that means that he has become a branch manager ten years after graduating from high school. Had he come to us directly from high school he could hardly have counted on doing any better.

Main Reliance on Junior

"The net result will be in the average case that the college man will cover his initial laps in the bank in about half the time taken by the younger chap with less education. After that it all depends on the man himself but by careful selection of our college men we hope to be able to get hold of men who will continue to make rapid progress even after the first few years. We have no intention of revolutionizing our system and will rely upon recruiting our staff mainly from among young chaps who will start in as junior clerks. But the college man is going to be welcomed from now."

The experience of Mr. Towers, who has just been appointed chief inspector of the Royal Bank of Canada, may not be typical of the opportunity that will be afforded the college man in those banks that have opened their doors to the university graduate.

Mr. Towers joined the bank nine

(Continued on page 12)

Cochran, Hay & Company
LIMITED
Government, Municipal Corporation Securities
I. STRATHEARN HAY
Member Toronto Stock Exchange
Orders executed on all exchanges
DOMINION BANK BUILDING, TORONTO
Telephone: ADelaide 9141-9

Canadian Government
Provincial, Municipal
and
Corporation Securities
R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

ALCO-METER SERVICE
tells you exactly how much
MAPLE LEAF ANTI-FREEZE
you require in the radiator of your car, truck or tractor, to keep it from freezing.
Sold at all leading garages, service and filling stations.
TRADE MARK
CANADIAN INDUSTRIAL ALCOHOL CO., LIMITED
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
OTTAWA TORONTO WINNIPEG
HALIFAX SAINT JOHN, N.B. QUEBEC
MONTREAL
Direct Private Wire to All Branches and New York

Union Trust Company
LIMITED
NOTICE OF DIVIDEND AND BONUS
Notice is hereby given that a dividend of 1¾% for the 3 months ending December 31st, 1929, has been declared upon the Capital Stock of this Company, and in addition a bonus of 1% —both payable January 2nd, 1930.
By order of the Board.
C. D. HENDERSON,
General Manager.
Toronto, December 18th, 1929.

HICKEY MEGGESON AND COMPANY
MONTREAL TORONTO
Direct Wire Connection to principal Financial Centers
ELGIN 6448
STOCKBROKERS
MEMBERS MONTREAL STOCK EXCHANGE MONTREAL CURB MARKET
ROYAL BANK BUILDING, TORONTO

NOTICE OF REMOVAL
On and after December 30th the Head Office of this company will be in the new
CANADA PERMANENT BUILDING
Corner of Bay and Adelaide Streets, Toronto
The Company's offices may be reached by the general elevator service or by private elevator adjoining the main entrance
A. E. AMES & CO.
LIMITED
Business Established 1889
Head Office - - Toronto
Canada Permanent Building
Investment Securities
Montreal New York Vancouver Victoria London, Eng.

Denman & Co.
LIMITED
INVESTMENT BANKERS
HAMILTON

Established 1889
J. P. LANGLEY & CO.
G. P. ROBERTS, C.A.
G. S. HOLMESTED
Chartered Accountants
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

S. A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

McFETRICK & CO.
Members Consolidated Mining and Oil Exchange
Investment Brokers
388 St. James Street W.
MONTREAL, QUE.

Timely Investments
Williams, Partridge & Rapley, Limited
360 ST. JAMES ST. W., MONTREAL

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST. WEST
TORONTO 2

Bonds and Stocks
For Investment
Matthews
& Company, Limited
255 Bay Street
Toronto

MORRIS
INVESTMENT MANAGEMENT
Limited
Investment Trust Specialists
ROYAL BANK BLDG., MONTREAL

GERMAN BONDS
Write us for particulars regarding revaluation and market quotations.
We trade in all Foreign Issues.
European Debenture Corporation Ltd.
637 Craig St. W., Montreal

United Cigar Stores
Use Our Service
By confining ourselves to the handling of downtown properties, we again pledge our expert knowledge that is beneficial to the business about to locate in Winnipeg and the West.

Realtors, Winnipeg

KIPPEN & COMPANY
INCORPORATED
204 HOSPITAL STREET
INVESTMENT BANKERS
MONTREAL

Business Conditions in Canada

MOST CITIES SHOW BUILDING GAINS AS AGAINST 1928

November Building Permits at New Record for Month

Building permits as issued by 61 Canadian cities during November, show an increase of 2 per cent above the November, 1928, figure, according to the Dominion Bureau of Statistics monthly report. The amount is $16,166,000 which represents a seasonal decline of 10.5 per cent from the October figure. The November total was greater than for any corresponding month since the record was first compiled.

Nova Scotia, New Brunswick, Ontario and British Columbia reported increases in the value of the building permits issued as compared with October, that of $969,981 or 11.3 per cent in Ontario, being largest. Of the reductions in the remaining provinces, that of $2,119,871 or 38.5 per cent in Quebec, was most pronounced.

As compared with November, 1928, Nova Scotia, New Brunswick, Ontario, Manitoba and Saskatchewan reported increases, that of $1,197,-458 or 16 per cent in Ontario, being most noteworthy. The greatest decline in this comparison was that of $736,676 or 27.7 per cent in British Columbia.

Most Cities Gain

Of the four largest centres, Montreal recorded a decline in the value of building authorized in November, as compared with the preceding month and also as compared with November of a year ago. In Toronto, there were important gains in both comparisons; Winnipeg reported a decrease as compared with October, 1929, but the total exceeded that for November, 1928, while in Vancouver the aggregate was greater than in the preceding month, but smaller than in November of last year. Of the other centres, Halifax, New Glasgow, Sydney, Saint John, Chatham, Hamilton, Niagara Falls, Brandon, Moose Jaw, Prince Rupert and North Vancouver reported higher building authorizations than in either comparison.

The following table shows comparative figures in cities and provinces for November, 1928 and 1929:

Cities—	Nov., 1929	Nov., 1928
Prince Edward Island:		
Charlottetown	....	Nil
Nova Scotia	$ 487,877	$ 67,470
Halifax	460,380	48,365
New Glasgow	5,050	4,970
Sydney	22,447	14,135
New Brunswick:	246,622	82,245
Fredericton	....	Nil
Moncton	34,923	66,360
Saint John	211,699	15,885
Quebec	3,380,824	4,090,950
Montreal—Maisonneuve	2,966,152	3,006,272
Quebec	249,412	270895
Shawinigan Falls	21,100	242,0[illegible]
Sherbrooke	39,850	95,683
Three Rivers	36,260	92,625
Westmount	77,050	383,400
Ontario	8,688,304	7,490,846
Belleville	48,075	23,093
Brantford	4,342	26,413
Chatham	55,550	41,600
Fort William	10,460	23,850
Galt	28,820	56,685
Guelph	49,505	2,770
Hamilton	486,470	381,550
Kingston	41,390	132,920
Kitchener	54,553	26,459
London	144,550	331,370
Niagara Falls	78,990	43,205
Oshawa	34,425	78,225
Ottawa	114,665	245,915
Owen Sound	3,000	11,600
Peterborough	14,000	29,360
Port Arthur	10,455	250,469
Stratford	5,875	14,007
St. Catharines	79,825	141,947
St Thomas	1,435	231,114
Sarnia	39,620	48,352
Sault Ste. Marie	13,980	61,095
Toronto	6,312,638	3,766,443
York & East York Townships	576,129	874,373
Welland	1,605	550
Windsor	172,530	224,295
East Windsor	13,215	49,750
Riverside	2,600	20,250
Sandwich	53,850	50,350
Walkerville	28,000	292,000
Woodstock	16,752	10,836
Manitoba	622,984	374,075
Brandon	34,304	12,700
St. Boniface	28,480	59,725
Winnipeg	560,200	362,650
Saskatchewan	417,608	390,746
Moose Jaw	192,055	27,400
Regina	150,878	189,221
Saskatoon	74,675	174,125
Alberta	400,363	675,025
Calgary	215,803	378,709
Edmonton	176,420	224,221
Lethbridge	6,650	57,220
Medicine Hat	1,490	14,875
British Columbia	1,921,803	2,658,479
Kamloops	13,650	25,200
Nanaimo	3,910	5,500
New Westminster	107,650	182,820
Prince Rupert	7,442	6,355
Vancouver*	1,679,041	2,375,140
North Vancouver	24,705	18,780
Victoria	85,405	44,684
Total—61 Cities	$16,166,385	$15,830,836

* Includes Point Grey and South Vancouver, formerly given separately.

Steel Plants Slacker in November

	Canada	United States
Commodity Prices:	Wheat prices slump from previous rally.	Leading commodities, except wheat and copper, below '28 level.
Iron & Steel:	Steel production drops in November. Output to date exceeds full year '28.	Steel plants operate at 67% capacity as against 85% a year ago.
Foreign Trade:	Unfavorable balance higher as wheat fails to move.	Cumulative trade for 1929 is $500,000,-000 above 1928.
Employment:	Ottawa says no need for unemployment conference.	Construction trades anticipate improved business in 1930.
Car Loadings:	Loadings in Eastern Canada still 53,000 above 1928.	Loadings 12% below same period last year.
Stock Markets:	Little prospect of any sustained rally for time being.	Volume of sales about one quarter of turnover at this time last year.
Credit:	Credit peak thought to be over despite grain tie-up.	Brokers' loans still at disturbing high level.
Agriculture:	Argentine crop will be marketed within few weeks time	Lower prices for agriculture reduce return to farmers.
Trend:	Business faces 1930 with uncertainty due to grain and stock market factors.	Business recession continues. Trade falling off more rapidly than production.

Business Feels Uncertain About Outlook for 1930

But Latter Half of Next Year Should be Good if Wheat Crop Can be Successfully Marketed — Otherwise Situation Dubious

A Weekly Review of Business Conducted by The Financial Post

There is considerable uncertainty, in the outlook for business in Canada during 1930. This is in direct contrast with the confidence manifest in all parts of the country a year ago. The present uncertainty is the direct result of two factors, namely wheat and stock markets of which the former is by all odds the most important. The fact that it does not go any deeper than this, augurs well for the fundamental soundness of conditions. In other words the prosperity that a year ago was so clearly ahead of us, has not yet disappeared, it has merely found a jog in the road and until business catches up, and finds out what the jog is, there is bound to be uncertainty as to what is ahead.

The wheat situation is giving business and national leaders serious concern. It is known beyond need of repetition that approximately 200,000,000 bushels of wheat are being stored within the country, and deliberately withheld from sale, with a view to commanding higher prices next spring. If successful, this plan should result in the direct return of at least $50,000,000 to Western farmers, over and above what they would have received had the 1929-30 crop been marketed last fall in the ordinary way. This sum would more than offset the disruption caused to business by this phenomenal marketing policy.

Failure Would be Serious

If, on the other hand, this gigantic attempt to upset the orderly marketing of wheat throughout the world, should prove unsuccessful, the effect upon Canadian business would be far-reaching. If the wheat trade is unsuccessful in marketing something like 200,000,000 bushels of wheat at prices substantially above present levels, and in face new-crop supplies pouring in from big producing countries in the Southern Hemisphere, confidence in the pool would be immediately destroyed. Such an occurrence would be demoralizing to business, besides destroying millions of dollars of direct purchasing power. It might mean that this huge storehouse of grain would have to be dumped on the market at sacrifice prices.

This then is the first and chief reason for uncertainty in the business outlook for 1930. Usually at this time of year, business men know what the purchasing power of the West will be. This year they do not, and accordingly there is uncertainty.

Crash Not Yet Probed

The second factor is the stock market. In this case the uncertainty is due to lack of knowledge as to how far the stock market crash of October and November has really affected buying power. As has been pointed out many times in this column, there is a real need for marketing statistics in Canada. The lack of these at this time, means that manufacturers and producers are in the dark as to retail sales, merchandise turnover and inventory position. Undoubtedly luxury lines have been already materially affected. Then also, in a situation of this sort, there is a tendency on the part of working classes, to be considerably more cautious in their buying. They sense the possibility of unemployment being "around the corner" and reduce their purchases accordingly although they may have had no direct interest in the stock market whatever. In many ways, then, the stock market has added a factor of uncertainty.

Fundamentals are Good

Fundamentally, however, the business position of Canada is sound. This is true in many ways. Inventory position, so far as can be ascertained, is healthy, particularly in most lines of manufacturing. The only two exceptions (if a parallel can be drawn from the United States situation), are in the radio and automobile fields. There is a prospect that retailers may find heavy inventories on their shelves after the Christmas shopping has subsided, but this is not certain. Another factor, as shown by Production indices, is that business in Canada has been slowing up since last April. The index of manufacturing activity reached its peak of 209 in that month as against 184 a year previous and 165 in April, 1927. There has been a sharp let-up since April, the latest index (November) showing at approximately 186. Thus there is very little, if any, over production.

As pointed out two weeks ago in this column, there is the foreign market situation to be considered which may prove very important. Canada does an increasingly big business with the rest of the world and if our foreign markets are prosperous this will be reflected here. The world outlook for 1930 with the important exception of the United States, is exceptionally good, due largely to restoration of more normal monetary conditions throughout the world. Cheaper credit in other words is making for substantially increased buying power.

Depends on Wheat

Finally there seems to be a feeling that the present uncertainty will be of short duration, and by the middle of 1930 the upward swing of Canadian business progress, which normally increases at the rate of 5 or 6 per cent per annum, will be resumed. This feeling will be entirely justified if the wheat problem can be successfully solved. If not, business men will be well advised to tread very carefully indeed.

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
METROPOLITAN BUILDING
ELGIN 8429-20 TORONTO

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
	Weekly			
C.P.R. Gross Earnings (Dec. 14)	$ 3,550,000	$ 5,108,000	$ 196,822,000	$ 213,674,000
C.N.R. Gross Earnings (Dec. 14)	$ 4,377,188	$ 5,426,528	$ 249,580,044	$ 256,158,899
Car Loadings (Dec. 7)	59,521	75,384	3,370,535	3,518,312
Stock Index (Dec. 12)	833.5	758.2	......	......
	Monthly			
Production—				
Pig Iron, tons (Nov.)	86,516	95,426	1,007,612	934,085
Steel, tons (Nov.)	93,648	108,463	1,297,273	1,137,160
Newsprint cwt. (Nov.))	252,046	223,655	2,495,628	2,173,498
Automobiles (Oct.)	14,523	18,536	248,376	221,188
Boots and Shoes, pr. (Oct.)	1,936,372	1,838,624	16,756,333	17,189,320
Flour, bbls. (Oct.)	1,527,507	2,129,716	15,852,136	15,944,348
Construction—				
Building Permits (Nov.)	$ 16,166,385	$ 15,830,836	$ 220,152,532	$ 203,010,555
Contracts (Nov.)	45,375,500	29,038,200	544,103,000	453,127,400
Labor—				
Employment Index (Oct.)	125.6	118.8	......	......
Trade—				
Imports (Oct.)	$ 116,261,197	$ 112,340,617	$1,105,842,045	$1,024,607,806
Exports (Oct.)	119,245,558	141,809,246	1,000,807,592	1,066,620,612
Imports of Key Products—				
Rubber, lbs. (Oct.)	4,078,840	6,594,688	68,610,040	56,063,837
Cotton, lbs. (Oct.)	11,812,000	4,971,000	105,109,000	99,965,000
Sugar (Oct.)	3,129,215	5,792,643	......	......
Petroleum, crude, gal. (Oct.)	122,600,000	95,738,000	840,650,000	702,069,000
Coal, tons (Oct.)	2,167,212	1,779,382	15,418,873	11,945,761
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,648,815	4,284,558	50,581,891	35,944,776
Automobiles, No. (Oct.)	9,637	9,705	83,547	53,183
Wheat, bush. (Oct.)	20,721,853	43,687,219	172,539,901	240,923,021
Wheat, flour, bbls. (Oct.)	54,039	1,170,979	8,430,843	8,685,138
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,493,263	13,048,998
Population—				
Emigration (Sept.)	9,302	7,538	....	....
Immigration (Oct.)	8,817	8,041	153,764	154,423
Finance—				
Failures, No. (Oct.)	176	200	1,766	1,614
Failures, Liabilities (Oct.)	$ 2,050,232	$ 3,413,198	$ 32,391,423	$ 23,974,442
Bank Debit (Oct.)	$4,713,472,771	$4,272,541,050	$38,689,472,771	$35,174,183,775
Bond Sales (Nov.)	$65,817,151	$15,022,152	$525,474,436	$384,380,120
Insurance Sales (Oct.)	$52,634,000	$55,351,000	$538,828,000	$465,132,000
Wholesale Prices (1913=100)—				
General Index (Nov.)	95.8	94.9	......	......
Iron (Nov.)	93.6	92.8	......	......
Cottons, raw (Oct.)	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle (Nov.)	[illegible]	110.8	......	......

Business Briefs

Woollen Textile Production in Canada during 1928, showed substantial increases over 1927, in all departments. Value of total production was up nearly $4,500,000 at $34,000,000, which was divided as follows: Woollen cloths, $15,062,000, up $700,000; woollen yarns, $7,706,000, up $800,000; carpets, mats and rugs, $5,009,000, up $1,000,000. Other woollen goods, $6,909,000, up $1,-000,000.

Sugar Statistics as at the end of November, show total manufactures for the first eleven months of the year, at 884,212,000 lbs. as against 885,326,000 at the end of November, 1928. Production for the four weeks' period ending November 30, was 108,694,000 lbs. as against 102,310,000 lbs. a year ago. Export shipments for the period show some improvement, at 5,208,000 lbs. as against 3,385,000 lbs. a year ago, but total exports for the year to date are far below 1928, the figures being 30,-331,000 lbs. for 1929, and 50,211,000 lbs. for 1928.

Iron and Steel Production showed a sharp drop during November. Pig iron output was 87,000 tons as against 91,000 the previous month and 95,000 tons in November, 1928. Steel production was down from 116,000 tons in October, to 94,000 tons in November. This compares with production of 108,000 tons in November, 1928. Cumulative totals for the year in pig iron are 1,008,000 tons as against 1,037,000 tons in the entire year 1928. In steel, production in 1929 to date is 1,297,000 tons as against 1,241,000 for the entire year, 1928.

Western Steel Products Declares Initial Dividend

Western Steel Products Limited, has announced an initial dividend of 50 cents per share on the common stock for the year ending December 31, payable Jan. 15 to shareholders of record Jan. 2, 1930.

In a letter over the signature of R. R. Symington, president of the company, it is stated that "the above disbursement is in the nature of a special dividend and that the quarterly dividend basis will be determined at the annual meeting, it being the desire of the directors to augment regular dividends by special dividends annually."

Manufacturers Finance Outlook Still Obscure

Jeffry T. Clarkson, who is the trustee for the Manufacturers Finance Corporation, says that latterly there has been no development of moment in the matter of winding up the affairs of this concern. A good deal of litigation is still in progress with the various insurance companies. What the bondholders are to receive will largely depend upon the outcome of these lawsuits. If the contention of the trustee is maintained the bondholders will receive a substantial amount, but if the decisions are adverse the returns will be comparatively meagre.

Grant Johnston & Co
Members
Montreal Stock Exchange
Montreal Curb Market
250 Notre Dame St. W.
MONTREAL
Telephone: MArquette 6183

Property Corporation
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President — Chester M. Martin, Gen. Sales Man.

Corporate Financing
* * *
Investment Securities
based on
the development
of
Canada's
Natural Resources
Hydro-Electric Power
Pulp & Paper
NEWMAN, SWEEZEY & CO.
Limited
INVESTMENT BANKERS
210 St. James Street West
MONTREAL

C.X.L. Now Proposing Making Fertilizer

From Our Own Correspondent

VICTORIA.—The Canadian Explosives, Ltd., a division of Canadian Industries, the James Island plant, a short distance from Victoria, are well satisfied with their business of the past year, largely stimulated and augmented, according to President A. B. Purvis by the activity in British Columbia mining. The company is now proposing to follow the example set by Consolidated and extend its interests in the fertilizer production field, believing that among the Western farmers there are large opportunities in Canada in this connection.

The company has recently built an explosives plant in Manitoba and a paint factory in Regina, and plans developments on chemical lines in Alberta. With regard to explosives, Mr. Purvis states he would like the public to understand that as production costs come down the benefit is passed on to the consumer in reduced rates, the company keeping faith with the public in selling powder cheaper as it is found possible to produce it more economically.

Seaboard Oil Plans Provide Heavy Outlay

From Our Own Correspondent

MONTREAL.—The Seaboard Oil and Refining Company Ltd., has been incorporated with head offices in Vancouver. The plans of the company provide for a complete oil refining plant capable of handling 4,000 barrels of crude oil per day, which will be of the latest design in every particular including continuous treatment of gasoline and batch treating of kerosene.

The site chosen by the company on the north shore of Burrard Inlet just west of the Second Narrows bridge, affords deep-sea water frontage and rail transportation, the Harbor Terminal Line already having spur connections on the property. The company expects to have its plant in operation early next year, and intends manufacturing and marketing its own brands of gasoline and kerosene, distillate, diesel oil and fuel oil, together with a full line of lubricants and greases.

McLeod, Young, Weir Change Sales Executive

McLeod, Young, Weir & Co., investment bankers, of Toronto is making extensive changes in its head office sales executive staff.

W. H. R. Jarvis, who has been in charge of the firm's New York office, is returning to Toronto to take charge of the dealer distribution of securities. H. R. Case, formerly on the Toronto sales organization, has been promoted to the position of sales manager. Frank O. Evans who for the past three years has been connected with the Montreal office has been appointed assistant sales manager with headquarters in Toronto.

Dominion Bridge Dickers With Manitoba Bridge

From Our Own Correspondent

MONTREAL.—G. H. Duggan, President of the Dominion Bridge Company, has left for Winnipeg. This lends credence to the belief that this company is interested in the plans looking toward the attraction of Manitoba Bridge.

The report circulated is that Manitoba Bridge has made overtures toward Dominion Bridge, for the latter to take it over. This story has been neither denied nor confirmed, but if the price is right, there is a good possibility that Dominion Bridge will absorb the Western Company. This will follow along the lines of Dominion Bridge's expansion over the past two years, which has already resulted in the building up of a country-wide organization.

A Year-End Review

A year-end analysis of investment holdings is desirable at this time when security values have been undergoing rapid change.

We shall be pleased to perform this service without obligation, including in our analysis a valuation of securities, a statement of conditions affecting their investment position and suggestions for advantageous exchanges.

Please write to our nearest office for a Confidential Analysis Form.

A. E. AMES & CO.
LIMITED
Business Established 1889
Montreal TORONTO New York
Vancouver Victoria London, Eng.

THE **MARITIME TRUST** COMPANY
Executors — Trustees
Administrators
Transfer Agents
Real Estate Agents
104 Prince William St.
SAINT JOHN, N.B.

Meet Your Potential Self! Self knowledge is the first step in self improvement. Your handwriting, accurately analyzed divulges—to a fascinating degree—your character, talents and much about your health.
Send specimen of handwriting for analysis to F. D. Jacob, Psycho-Graphologist (for the Department of the Interior), P.O. Box 701, Ottawa. Character and vocational analysis, $3.00. Health analysis $2.00 additional. Prompt reply.

JOHN J. FITZGERALD
LIMITED
Investments
Sound Promotions — 1409 Peel Street, Tooke Building, corner St. Catherine Street West, MONTREAL — *Unlisted Stocks*
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264

MARA & McCARTHY
Members: Toronto Stock Exchange; Montreal Curb Market; New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA, LEIGH M. McCARTHY, H. G. DAVIDSON, JOHN A. MARA, A. MORTON BROWN, Lt.-Col. CARSON McCORMACK
297 Bay Street, Toronto
Telephone: Adelaide 9151

Profit awaits
the informed investor

Worth Reading NOW

TO supply FACTS — the latest up-to-the-minute market information—is the purpose and function of The Financial Post organization.

Besides the latest news on investment[illegible] in The Post every week, many people have desired suggestions and direction in the formulating of a sound investment policy. In response to this demand, two series of articles, that have recently appeared in The Financial Post, have now been republished in booklet form.

A further booklet has also been prepared, giving in concise form detailed information regarding Canadian Trust and Loan Companies, a very promising field of investment that has lately not been receiving the attention that it deserves. This class of security offers stability, plus good immediate returns and very promising prospects for the future. No investor should overlook the possibilities uncovered by this comprehensive review. This booklet is twenty-five cents per copy.

"Making Money in Common Stocks," a really helpful booklet, sets forth the principles that should guide an investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully set forth and developed at length. This booklet will make a valuable addition to the library of any Canadian investor. It is both conservative and forward looking. The aim has been to outline an investment policy at once safe and profitable. Single copies are twenty-five cents.

The famous series "Nothing Over $500," has been reprinted in booklet form and entitled "Twenty-Seven of the Best Canadian Stocks." Twenty-seven stocks have been carefully selected and are analyzed in a detailed way. Any stock may be purchased for an investment of under $500.

More people every day are turning to The Financial Post as their weekly informant of what is going on in the business and investment world. If you are not now receiving The Financial Post every week, use the coupon below to order your subscription in addition to any of the booklets you may desire.

The Financial Post is Canada's leading investment paper

Use coupon to order

THE FINANCIAL POST
153 University Ave.,
Toronto.
Please enter my name to receive the publications indicated below, for which I enclose $....................
☐ The Financial Post—$5 a year.
☐ How to Make Money in Common Stocks—25 cents.
☐ 27 of the Best Canadian Stocks—25 cents.
☐ Canadian Trust and Loan Companies—25 cents.
Name ....
Address ....
104

PRICE BROTHERS & COMPANY LIMITED

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P. Q.

CANADIAN VICKERS LTD.

Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock

Head Office and Works
MONTREAL — CANADA

HARDY S. FERGUSON AND COMPANY

Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

GEORGE F. HARDY

Consulting Engineer
305-309 Broadway, New York City, N.Y.
Member:
Am. Soc. C.E. Am. Soc. M.E. Eng. Inst. Can.

Consultation
Reports
Valuations
Estimates

Paper and Pulp Mills
Hydro-Electric and
Steam Power Plants
Plans and Specifications

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

GEORGE A. FULLER COMPANY OF CANADA LIMITED

BUILDING CONSTRUCTION

MONTREAL TORONTO

Established in Canada in 1909

The Canada Power & Paper Corporation

Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.

Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.

Head Office:
MONTREAL-QUEBEC

Canadian Pulp & Paper Industry

International Paper Co. Withholds Price Advance For Another Six Months

Action Complicates Rather Than Clarifies Present Situation

PROVINCES MAY ACT

Prompt and Definite Action Needed if Producers Are to Secure New Price

From Our Own Correspondent

MONTREAL. — International Paper and Power Company has notified its customers that it will accept orders for newsprint for delivery during the first half of 1930 at the prevailing price of $55 a ton.

This announcement further complicates an already complicated situation in regard to the new paper price. The move on the part of the big American company is clever in that it does not commit them any definite policy until matters have settled down.

The Canadian producers, however, are still faced with the problem of putting their increased price of $5 a ton into force. It will be recalled that certain manufacturers announced that they would accept contracts at an advance of $5 over the prevailing price, and that where a buyer signed a three-year contract deliveries during the first six months of 1930 would be on the old scale. International has taken advantage of this latter clause, in order to see which way "the cat will jump."

Restrict Sales Effort

It is obvious that the Canadian manufacturers will find difficulty in signing up contracts at the advanced price, as long as International holds off. The publishers no doubt will prefer to wait, hoping that there may be a compromise or that International will get its way and continue selling newsprint on the old price basis.

International's action, however, puts it up to Ontario and Quebec. These provinces may have agreed in allowing the company to carry on on the old basis for another six months, or International may have acted independently. If brought to book it could claim that the Canadian producers are not advancing the price on the three-year contract for another six months, and as its contracts are mainly for that length of time, then there is justification for not advancing the price until the middle of 1930. It is not known whether the two governments have approved of this move.

Up to Governments

In the event that Ontario and Quebec are not in sympathy with International action, it will be of vital concern to the industry as to just how the two governments will carry out their spoken demand for higher prices. International would hardly jeopardize its position in Canada by acting without the knowledge of Ontario or Quebec, but, on the other hand, its announcement of no price advance for the next six months, will retard rather than help the manufacturers to secure a higher price.

The whole matter is involved, and until International is pinned down to making a definite statement, the price situation and the immediate welfare of the industry remains very uncertain.

May Make Compromise

It is possible that the conferences which have been held between the paper committee of the American Publishers Association and the Canadian newsprint manufacturers who have announced higher prices for newsprint, may lead to a compromise in the existing price situation. Denials of any withdrawal from the stand of a $5 increase per ton, however, have been made from governmental quarters.

Obviously, pourparlers are the most effective means of settling what bodes to be a difficult situation for all concerned. The publishers are able to base their arguments on economic laws of supply and demand, the manufacturers can back their announcement with arguments just as powerful. An impasse has been reached and a round table conference can and will probably effect more satisfactory results than all the vitriolic justifications which have been put forward by both sides.

Three Companies Speak

The brunt of the battle has fallen on the shoulders of Canada Power and Paper, Abitibi Power and Paper and Price Brothers. These three companies alone have made public their prices for the coming year, none of the others, as yet, has announced its intentions. The three concerns who have indicated that prices will be increased by $5 a ton represent the producers of over 50 per cent of Canada's newsprint. It may be taken for granted that the remainder will fall into line with whatever arrangements are made.

What sort of a compromise, if any, may be effected is difficult to conjecture. Possibly the increase in prices may be deferred or brought into operation gradually over a term of years. If this is the case the results will be satisfactory since a higher price for newsprint is assured over a term of years.

Outlook Is Favorable

The favorable outlook for the newsprint industry may have a bearing on any decision that is made. Recent surveys of national advertising in the U.S. give a sanguine view of prospects for the next six months. It has been stated that 240 national advertisers whose expenditures in 1929 approximate $180,000,000 anticipate spending $206,000,000 in 1930, an increase of 11 per cent.

This provides a yardstick which when applied to the newsprint industry measures up in an encouraging manner. More advertising means a larger consumption of newsprint, while at the present time the mills are setting up records in production and shipments.

November newsprint figures constituted a record in the history of the industry. The total production for 11 months was 322,130 tons more than in the corresponding period last year, while shipments showed a gain of 302,000 tons over 1928. Thus, there is every indication that the twelve months of 1929 will reflect wide gains in consumption and output while the outlook for further increases in 1930 is apparent.

This factor must have been stressed by the American publishers in their talks with the newsprint manufacturers and what weight it will bear remains to be seen.

Production Is Stabilized

The coming year will not witness any great increase in the total productive capacity of Canadian mills. Mersey Paper has brought its plant into operation with a capacity of 75,000 tons a year which constitutes the most recent addition to production. No other plant additions are in sight at present in Eastern Canada with the exception of International Paper's Dalhousie mill.

Consumption during the current year has risen faster than additional tonnage installed, which is another encouraging factor. With further gains in shipments, which can logically be expected in 1930, and no additions to mill capacities the Canadian newsprint industry should make further strides next year.

In the event of the present higher price being maintained the manufacturers should fare well in the future, though the weight of the arguments from the United States may have deferred the present increase for a year or two. In any case the outlook cannot be considered discouraging.

Canada Main Source Of World's Cellulose

From Our Own Correspondent

MONTREAL—Canada is the main source and centre of the world's cellulose, according to James Strachan, in an address before the Institution of Chemical Engineers in London, England. The world's present requirements of production of paper and paper products, he said, are in the neighborhood of 20,000,000 tons per annum. This quantity may be divided roughly into three approximately equal portions—one third newsprint—one third wrapping and packing paper, and one third book, writing and miscellaneous paper.

Today over 90 per cent of the world's paper is made from wood cellulose in varying states of purity. In Europe this is derived principally from the forests of Scandinavia and Finland, and in America from the immense woodlands of Canada.

North America consumes more paper than all the rest of the civilized world.

PULP AND PAPER EXPORTS STEADY FOR LAST MONTH

Slightly Less Than October, But Higher Than Year Ago

From Our Own Correspondent

MONTREAL.—A healthy increase in wood pulp, a small decline in paper, and a sharp drop in pulpwood export values, are recorded by the department of trade and commerce for November as compared with the preceding month. Taken as a whole, however, the export of pulp and paper products last month compares favorably with October and even more so with November of last year.

Shipments of wood pulp and screenings reflect a marked improvement in the groundwood pulp market. In all 1,651,694 tons, valued at $4,152,432, were shipped out of the country. This compares with 1,404,817 tons, worth $3,703,414, in the previous months, 1,554,408 tons, to the value of $3,856,257 in November, 1928.

Groundwood in Demand

Groundwood pulp shipments increased from 314,064 tons, worth $452,441, in October, to 537,283 tons, to the value of $816,190 in November last. As compared with November, 1928, there is a moderate increase in tonnage, but a substantial gain in value.

Sulphate and bleached sulphite pulp show satisfactory increases for November, while unbleached sulphite records a decline.

Exports of paper and manufactured thereof during November last were valued at $15,799,566. This compares with $14,192,737 in the previous month and with $13,011,272 in November last year.

Newsprint Exports Up

Newsprint paper exports are preponderant. Shipments last month were valued at $13,294,287, a decrease from the previous month of about $310,000, but in a more significant comparison with the same month of 1928, an increase of $872,000.

Gains were recorded by bond and writing paper, pulp and fibre wallboards, and roofing paper, while declines were shown by book paper, wrapping paper, wall paper, bags, boxes and cartons of paper, waste paper and paper board.

Following are the exports of paper and pulp during the eleven months of 1929 and 1928:

	1929	1928
Newsprint	$135,622,449	$127,694,880
Others	5,609,682	5,649,961
Total	$141,232,131	$133,344,841
Sulphate	7,871,312	8,745,192
Sulphite (bld.)	17,853,114	17,441,668
Sulphite (unbld.)	9,006,559	9,748,257
Mechanical	5,469,119	5,010,477
Screenings	594,191	566,553
Total	$40,294,305	$41,512,147
Total pulp & paper	$18,526,436	$174,856,988

Newspaper Advertising Maintained in November

Break in Stock Market Had Little Effect on American Periodicals — Augurs Well for Demand for Canadian Newsprint Paper

From Our Own Correspondent

MONTREAL.—Any decline in the volume of advertising in American publications will naturally have an effect upon the demand for Canadian newsprint. Consequently the figures on national advertising in lineage in the United States for the month of November this year are of a special significance, as reflecting possible changes owing to the stock market crash.

Reports received from 365 newspapers, published in 75 large cities throughout United States, make favorable reading. Omitting New York and Chicago from the comparison of last year, the 344 newspapers published in 73 other cities carried a volume larger than that of November, 1928, which was the record high for that month. Even with New York and Chicago, the cities which reflected most immediately the stock market decline, included in the list, the total lineage for November, 1929, run less than 500,000 lines behind that of the same month a year ago.

Loss is Small

The total volume is in excess of 350,000,00 agate lines, so that the loss is 14-100ths of one per cent according to figures prepared by Edidtor and Publisher. National advertising is ahead of last year's totals in many daily issues, and financial advertising shows many more gains than losses, both daily and Sunday. The total financial lineage is behind last year's record, however.

Realizing the wide interest in the newsprint and lineage record for November, every effort was made to make the compilation as complete as possible. Reports from 73 cities were furnished by Media Records and for New York and Chicago by the Advertising Record Company.

Many Report Increase

Consolidated report shows 344 newspapers in the 73 cities (New York and Chicago excluded) carried a larger volume of advertising in November, 1929, than in any previous November. More than half of the cities listed showed gains in total, daily and Sunday combined. Sixty per cent of the cities showed gains in daily lineage. Sunday figures in all but a dozen cities fell behind last year's record.

As a whole the prospects held out by the November reports is encouraging, says Editor and Publisher. The history of newspaper advertising in the past indicates that any reasonable belief in the approach of a depression is anticipated by a decrease in the volume of advertising. Manufacturers and merchants advertise in the belief that the consumer has money to spend. If they have reason to believe that the consumer has money to spend. If they have resources will not permit response to advertising, advertising expenditures are decreased. While decreases of this nature have occurred, the lineage of statistics reveal that losses due to this cause will be offset to a great extent by other manufacturers who are not pessimistic as to business prospects and who believe that the best time to advertise is when their competitors are not using their usual page space.

Mersey Paper Financing Scheduled for New Year

From Our Own Correspondent

MONTREAL.—Financing of Mersey Paper Company will be undertaken by the Royal Securities Corporation before or at the beginning of the new year. The extent of the financing is not known at the moment, but it will likely run into several millions of dollars, as already some $12,000,000 has been put into the enterprise. This does not include money spent on the power development, which was undertaken by the Nova Scotia Government as part of its contract.

Mersey Paper officially came into production on December 14, with two newsprint machines of 125 tons capacity each in operation. Provisions have been made in the pulp departments for the installation of a third machine, but definite decision in this connection awaits developments in the newsprint market. If the Canadian producers are successful in getting an increase of $5 a ton for their product, it is possible that Mersey will go ahead with the third machine installation.

Meanwhile the company has contracted for all of its output during 1930, amounting to 250 tons daily. The first run was for the account of the New York Herald-Tribune. A small percentage of the output will be marketed in the Maritimes, but by far the largest share will go to New York, where the company has contracted to sell the balance on a sliding scale of prices.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St., Toronto, Can.

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and "A" Castings
WELLAND, ONT.

DRYDEN PAPER CO. FINANCIAL STATUS SHOWS STRENGTH

Initial Statement Reveals Betterment in Many Branches

From Our Own Correspondent

MONTREAL. — Dryden Paper Company's financial statement for the year ended September 30 last, clearly reveals the progress which has been made by the company since its was taken out of the receivers hands in 1928. Though earnings per share do not indicate any marked expansion, an examination of the balance sheet shows that there has been a considerable improvement in the company's financial position.

Current assets at the end of the fiscal year amounted to $960,453, against which current liabilities totaled $106,319, leaving a net working capital of $854,134. The pro forma balance sheet issued at the time of financing, showed working capital, after giving effect to refinancing, of $840,171.

Fixed Assets Higher

Fixed assets of the company, now standing at $7,106,793, showed an increase approximately of about $148,000. Properties, including land, water power developments, plants, machinery and equipment, are carried on the books at $4,635,418. Timber limits have a book value of $2,233,120, while miscellaneous equipment is worth $2,358. In addition there was $214,896 spent on additions between October 1, 1928, and September 30, 1929.

During the period of receivership no charges for depreciation and depletion were made. With the lifting of the receivership, however,, it was decided to transfer from surplus depreciation reserve an amount of approximately $775,000. This is in addition to $100,000 written off for depreciation during the past year, which now make this reserve $912,847. Furthermore, there is a reserve of $16,607 for operating and contingencies. The profit and loss account showed a credit balance of $151,704.

Manitoba Paper Co. Still Short Pulpwood

From Our Own Correspondent

MONTREAL.—Both the Dominion and Manitoba authorities are still working on the problem of allocating pulp and timber limits in the Lake Winnipeg district. The main issue to be settled is the additional allocations to be given the Manitoba Paper Company to make up the 6,000,000 cords which the company was given under its agreement.

In the limits mapped out, cruises by the Department of Forestries showed there would be considerable shortage in the cordage the company was to get. There is a general shortage of pulpwood in Manitoba and Lake of the Woods new district.

Canada Power & Paper Deliver Wayagamack's

From Our Own Correspondent

MONTREAL. — Definitive scrip of Canada Power and Paper 5½ per cent collateral trust debentures, Wayagamack series is now ready for delivery at the office of the Montreal Trust Company, Montreal.

These debentures represent the payment that was made to Wayagamack shareholders for their common stock upon acquisition by Canada Power and Paper. The basis of exchange was one $50 principal amount of the above debentures and one and one half fully paid shares of Canada Power and Paper common stock for each share of Wayagamack common.

Option on Poplar Island Extended to End of Month

From Our Own Correspondent

MONTREAL.—At his own request Senator Charles G. Heifner, of Seattle, has had his option on Poplar Island, at New Westminster, B.C., extended until the end of this month. Senator Heifner proposes to construct a pulp mill on the island and toward that end has been interesting Eastern interests in putting $750,000 into the mill, if $200,000 could be raised in the West.

LETTERS FROM READERS DECLARE FOR CLEAN-UP

(Continued from page 3)

However, one of the strongest influences to contend with is the force of public opinion, and, if you are willing to see this matter through, you can certainly get results. You have the secret in your own hands. The public will undoubtedly stand behind you and if things come to a showdown you can solve the whole problem by publishing the names of the honest houses. You could make this a permanent affair and could arrange audits under your direction and any house that could not stand the acid test could be struck from your list of desirables. You may be sure that such a course would quickly change the flow of business from the "bucket shops" and direct it where it really should be handled. In self-defence the offending houses would change their tactics and the result would be that which you are seeking to bring about.

—E. A. C.

Dunnville, Ont., Dec. 18, 1929.

Knows It to be True

Editor, The Financial Post:

Please find enclosed cheque for renewal of my subscription to The Financial Post. I have appreciated your paper very much. If for no other reason at all, I would renew it in view of the articles that you have been issuing re the mining brokerage of this country during the past few years.

I have every reason to know what you have printed in recent articles to be true. It is nothing short of a national disgrace that the great distant territory which we possess should be exploited by a few selfish brokers at the expense of the gullible public. I have been one of those who have been victimized and must say that I have lost all confidence in an industry that should have been beneficial to me, as well as to other Canadian citizens.

—DOCTOR.

......., Sask.
Dec. 12, 1929.

The SHERIDAN NURSERIES LIMITED
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

FRASER COMPANIES LIMITED

EDMUNDSTON, N.B.

Lumber :: Bleached Sulphite Pulp :: Fine Papers

SULPHITE MILL AT EDMUNDSTON, N.B.

Abitibi Power & Paper Company Limited

MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que. / Sault Ste. Marie, Ont.
Beaupre, Que. / Iroquois Falls, Ont.
Sturgeon Falls, Ont. / Smooth Rock Falls, Ont.
Espanola, Ont. / Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Canadian Paperboard Company Limited

Canada's Leading Producers of Paperboard

Mills at TORONTO, FRANKFORD and CAMPBELLFORD, in Ontario and at MONTREAL, in Quebec.

HEAD OFFICE: 2 Seigneurs Street, Montreal

Manufacturers of all grades of Paper Boards

EMPLOYERS

Have you any Promising men?

HAVE you certain men in your organization that you are grooming for higher positions? If you have, nothing will stimulate their ambition more or increase their value to your organization more than systematically following the business and economic news of the day by every week reading The Financial Post, Canada's best financial paper. Now is an appropriate time to write a friendly letter to each and tell him that he will receive The Financial Post each week for the next year with your compliments. You may use the coupon below. The subscription rate is $5.00 per year.

Financial Post,
153 University Ave.,
Toronto, 2.

Please send The Financial Post to the following men for the next 52 weeks.

I enclose cheque for $.............. to cover.

Name ....
Address ....
Name ....
Address ....
Name ....
Address ....
Name ....
Address ....

Special Gift Card bearing the Greetings and Good Wishes of the giver to be supplied by us.

Name ....
Firm ....
Address ....

Should you wish to send to a larger list than provided for on this coupon, please write the names and addresses on a separate sheet of plain white paper. Do not forget to give your name and address on this separate sheet to identify it. FPSMX

The Financial Post
153 University Ave. TORONTO
Southam Bldg. MONTREAL

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Steel of Canada

Please let me have your opinion on Steel Company of Canada stock. Do you think it would be suitable for investment by a man of limited means?

Steel Company of Canada is a sound investment stock. The only drawbrack to this security at the moment, is the pending appeal in regard to the payment of back dividends on the common stock. Until this matter is settled, there is not likely to be much movement in the stock.

Famous Players

Kindly let me have your opinion on the immediate outlook for Famous Players Canadian Corporation. Do you think that I would be well advised to hold on to this stock now or dispose of it?

Famous Players Canadian Corporation is continuing to make rapid progress during the current year. We understand that earnings for the first quarter constituted a record in the company's history while the outlook for the balance of the fiscal year is satisfactory.

Cons. Investments

Consolidated Investments was issued by the Holt Gundy interests and are considered a fair investment. There appears to be no bidding on the market for these, and this, along with poor prospects for earnings, made me consider the advisability of seeking some advice for the sale or the retention for the time being. Will you be good enough to let me have your opinion?

Consolidated Investment Corporation of Canada 4½ per cent bonds may well be retained. The company operates under a strong management and should do well in the future.

Foreign Power

I hold some of the convertible bonds of Foreign Power Securities. Do you think this is a good investment or would you recommend that I sell and put the proceeds in some other issue.

Foreign Power Securities convertible bonds are a satisfactory avenue of investment. This company has large holdings in French public utility stocks, which have shown appreciation in value since purchased. The utilities in which Foreign Power is interested, are expanding rapidly, with a corresponding increase in earning power. As a hold, these bonds are not without attraction.

Federated Capital

Have been advised to purchase some of the units of the Federated Capital Corporation. Do you think this is a sound move, and would you buy the units or common stock?

Federated Capital Corporation appears to be a well balanced company, and you might consider inclusion of this stock in your portfolio, provided that such is well diversified.

The company has a good board of directors, and its investments are well diversified, both as to industry and geographically, and its financial position sound. The company is paying a satisfactory dividend. The units appear to offer the best possibilities.

Montreal Finance

Will you let me know what is the value of the shares of Montreal Finance Corporation? Is the company making good business? Is it better to hold on to the shares or sell them now?

As you know the shares of the Montreal Finance Corporation are not listed on any exchange. We understand, however, that the preferred shares change hands around 55-53. There is no market for the common stock.

Officials state that the company has made further progress during the current year; in 1928 earnings amounted to $121,990.

Dividends on the preferred shares have been maintained and we think the stock might be retained in a diversified list of investments.

Canadian Vickers

Kindly be good enough to give me your opinion on the bonds of Canadian Vickers. This company's earnings fell off considerably last year, but surely their first mortgage bonds are sufficiently safe to hold in a diversified list?

We understand that operations at Canadian Vickers plant have shown an improvement during the current year. The industrial engineering department, which was not a revenue producer in 1928, has been working at capacity. Structural steel business has been good. The company has made delivery of some substantial aircraft orders during the current year. Earnings should be ample to take care of bond interest requirements. We would not advise you to sell your holdings.

Restigouche Bonds

Will you please give me your opinion on the 5½ per cent bonds of the Restigouche Paper Company. I believe these bonds are secured by guarantee of payment of principal and interest by Fraser Company, but of course this company recently passed its dividend on the common stock, which makes the situation a little uncertain.

We do not think you need consider the sale of your Restigouche Company 5½ per cent bonds. Though Fraser Companies has passed its common dividend, earnings should be ample to take care of interest charges. The Restigouche Company will bring its new mill at Athol into production early in 1930.

Restigouche is one of the largest manufacturers of, and dealers in, eastern forest products while the Athol mill, which is being built by Restigouche, should increase the company's earnings.

Long Term Stocks

Which of the following securities do you think will prove particularly profitable over a term of years—Shawinigan, Imperial Oil, International Nickel, Building Products, and Service Station. How do Beauharnois Power Bonds compare with this list?

It is impossible for us to forecast which stock will show the greatest appreciation over a term of years. The stocks you list, namely, Shawinigan, Imperial Oil, International Nickel, Building Products, Service Stations, are all good issues. If you buy any one, we do not think that you will have cause for regret, but, as already mentioned, it is beyond all ability to foresee which one will show the greatest profit in the next few years.

It is not feasible to compare Beauharnois Bonds with the common stocks of the companies mentioned in the light of appreciation over a term of years. Beauharnois bonds have good possibilities of appreciation through the stock bonus and stock purchase features but will chiefly be bought for yield.

Toronto Railway

Is is possible to expect another dividend on the common shares of the old Toronto Railway Co.?

There will be another dividend on the shares of the Toronto Railway Co. when certain funds now in the possession of the Niagara Parks Commission are released. The final dividend will be small, probably 50 cents per share.

East Crest

What is the good word on East Crest?

East Crest Oil is one of the independent companies operating in the southern end of Turner Valley, Alberta. The company has not been very lucky with its No. 1 well, but at this time the well is being drilled in the limestone, and it is reasonable to hope that it will be a success.

Some progress is being made with No. 2 well. The company's acreage is favorable in the southern end of the valley.

Southwest Pete

Please give me some information on Southwest Petroleum Co. I understand it is controlled by another company. What one is this? Is drilling going on?

Southwest Petroleum Co. is a subsidiary of Foothills Oil & Gas, which in turn is a subsidiary of Imperial Oil, Ltd. This relationship assures competent management and technical supervision. Drilling costs are being paid by the issue of additional stock to the parent company. No. 1 well is being drilled in the limestone at the present time.

Imperial Tobacco

Can you tell me when Imperial Tobacco Company of Canada declared a stock bonus and to shareholders of what date it was payable? I hold 50 shares of the stock but have never received a bonus.

Imperial Tobacco Company of Canada declared on August 21, 1928, a stock bonus on the basis of one share for five held to shareholders of record September 7, 1928. The bonus was distributed on October 1, 1928.

If you held your 50 shares of Imperial Tobacco at the close of business on September 7, 1928, you were entitled to a bonus of 10 shares of stock.

Canada Wire

Some time ago I purchased Canada Wire and Cable stock at 81. The price has slipped off somewhat since that time and in re-arranging my investments, I thought I might dispose of this stock. Will you be good enough to let me have your opinion on this issue.

Canada Wire and Cable Company is reported to be doing an excellent business with earnings at a high rate. A reaction in business might well affect the volume of orders handled by this company, but the immediate outlook is satisfactory. There is reason to expect that the annual report will show large earnings on both the "A" and "B" stock. We think you would be well advised to hold this security.

Perfection Glass

I hold a block of shares of Perfection Glass Company. Would you advise me to sell my stock or hold on to it? I notice that the shares have not appreciated and am considering selling at a loss.

As you know, Perfection Glass Company made an inauspicious beginning, but during the past two years its operations have shown improvement. In 1928, it was able to reduce the deficit brought forward from the previous year while further progress should be made in this respect during the current year.

We understand that operations in 1929 have been carried on near capacity and that sales have shown a gain. We would advise you to hold on to your stock as the management appears to be making an aggressive effort to put the company on its feet.

Richmond Bay Co.

A customer of ours asked us what kind of an investment a bond of the Richmond Bay Company should prove. Can you give us any information?

The Richmond Bay Co. was the company which financed 372 Bay Street, the office building which is known as the "Sterling Tower." The completed building and land are valued at $1,419,850 against which there is a six-and-a-half per cent first mortgage sinking fund gold bond of $850,000. The building is under the management of Yolles & Rotenberg. The building is at this time, we understand, fully occupied at reasonable rentals, and it is understood that the net profits are approximately two-and-a-half times the bond interest and sinking fund requirements.

Bonds of the Richmond Bay Co. secured by the Sterling Tower probably will be satisfactory investments in their class.

Robert McNish

Please let me have what information you have on the Robert McNish Company debentures. Are these debentures guaranteed by the Canadian Industrial Alcohol Company? What is the reason for the loss in earnings? What is the outlook?

The trust deed of the debenture stock of Robert McNish Company carries the clause that principal and interest is guaranteed by Canadian Industrial Alcohol Company.

The outlook of this company is rather difficult to forecast. At present the management is spending large sums of money on advertising and other methods of popularizing the products of the company. This is the usual practice in establishing a new line of liquors and scotch whiskies, and whether or not the company will be successful in developing a possible trade, is something we cannot tell at the moment. For the year ended December 30, 1928, the company showed a loss of $89,755. Advertising was the heaviest item of expenditures. It is rather difficult to say how long disbursements will exceed receipts, but it is likely to be at least three years before one can form an opinion upon the success of the management in "putting across" the McNish products.

Carling's

What is your opinion of Carling's as an investment?

I understand that one glass company is shipping them nine cars of bottles a week.

Stock in Carling Breweries at the present stage in its experience is a speculation. The company during the past year, has been confronted with difficulties both in regard to production and distribution and earnings are understood to have been greatly decreased. It is believed to be entirely probable that the dividend which las year was paid at the rate of $2.00 per share per annum, is now to be passed for the coming year at least. There is little doubt that the company is doing a large business but not on a scale sufficient to warrant a particularly gratifying outlook for the shares.

Asbestos Corporation

Please give me your opinion of Asbestos preferred. I bought some of this stock at $95 a share some time ago.

Asbestos Corporation is going through a difficult period. Mining conditions over the past two years have not been satisfactory, with the result that a low grade of asbestos has been mined with the consequent reduction in earning power. At present the company has under way an extensive programme of development, both in the improvement of its equipment and in opening up new areas. Though the company has not issued an official statement, in this regard, it is generally understood that results to date have been encouraging. It will necessarily be a matter of time before the company is back on its feet, and in the meantime we do not think it is advisable for you to dispose of your preferred stock at current levels. There is a possibility of a capital re-organization, though such an event is not certain, but, taken by and large, the next year or two should see an appreciation in the value of the preferred stock.

Brompton

Looking about for a satisfactory paper common stock, Brompton appears to be rather attractive. Taking into account the present state of the industry and prospects of the raise in newsprint prices, what do you think of Brompton from the point of view of security, yield, and appreciation? Is there any other paper common stock which you could recommend as more desirable than Brompton?

One of the most satisfactory features about Brompton Pulp and Paper Mills is that the common shares represent the sole charge against the property. Earnings are no longer subjected to preferred dividend requirements or bond interest charges, though Brompton guarantees an issue of $905,000 six per cent bonds on its subsidiary, the Wilson-McCrea Lumber Company.

The company has a diversified output which tends to stabilize earnings and we understand that operations during the current year have been conducted on a satisfactory basis. The outlook for the newsprint industry is still rather unsettled but we think that the shares of Brompton Pulp and Paper would fulfill your requirements for a paper stock to be included in a diversified list.

For an alternative choice we would suggest Price Bros., common. This company occupies an exceptionally strong financial position, it has further expanded its output during the current year and the shares, from an investment angle, are possibly a more conservative purchase than those of Brompton.

B.C. Power

I have in mind switching from British Columbia Power "A" stock to some other Canadian stock showing a greater spread between the dividend and earnings per share. Will you let me have your advice on this matter?

We could not advise you to switch from the B.C. Power Corporation "A" stock to a more speculative issue since stock market conditions are still unfavorable for a move of this nature. B.C. Power is virtually in the investment class, and though current earnings may be effected by the water shortages in British Columbia, the company's wide expansion programme should prevent the return of a similar situation. Further, the present low price of the shares would make a switch unprofitable.

International Power

What is your opinion of International Power First Preferred 7% stock? Is this a safe and sound investment?

International Power operates a number of utilities in Newfoundland, Canada, and the West Indies. These companies have experienced setbacks of one kind and another over the last two years and the position of the company is not one of exceptional strength. We are of the opinion that they are better preferred stocks to be had though the yield in most instances would be less than from International Power. In view of the fact that you are not in a position closely to follow the operations of the company, we think you would be better advised to buy the preferred stock of some well established company, and one which you are in a position to follow. In this class you might consider the preferred stock of Alberta Pacific Grain.

Bathurst Power

At the time of financing I purchased some of the units of the Bathurst Power and Paper Company. These units are now selling well below the value at which I bought them, and if there does not seem to be an immediate outlook for improvement I thought of disposing of them at a loss. Do you think this a good move?

Bathurst Power and Paper units have shown little activity marketwise. There is little speculative interest in the enterprise and with the pulp and paper industry in its present unsettled condition, neither the unit or individual stocks have been actively traded in. To sell now would entail a loss. We think it might be better for you to hold on, especially in view of the fact that the company has recently doubled its newsprint production, which, combined with higher prices, should result in greater earning power.

Eastern Dairies

Any information you may have upon Eastern Dairies will be appreciated. I hold a few shares of stock in this company, bought at 51. The stock now shows me a loss and I am considering the advisability of selling or holding on to see if the stock will come back.

Eastern Dairies is rapidly consolidating its position and its earning power is increasing steadily. Recently, the president intimated that earnings for the current year would probably run about $3 a share. At the same time, he stated that Eastern Dairies was now the largest organization of its kind in Canada. The company has had a lot of expense in consolidating various units absorbed in the past year, but the results to date have been encouraging. The stock of this company has possibilities as a long hold and even though you bought above the present market, we think that it would be advisable for you to retain this security.

Dominion Tar

Would you consider an exchange in Dominion Tar and Chemical Preferred for Canada Gypsum no par value common stock? Your comment on this switch will be appreciated.

Dominion Tar and Chemical occupies much the same position in its own field as does Canada Gypsum in the building trade. The record of both companies has been favorable to date. One fact to remember in connection with Dominion Tar and Chemical is that it would be less subject to fluctuation in business conditions. A large proportion of its work is done for the railways, in the replacement of ties, telegraph poles, etc. This work is essential.

For the time being we do not think that it would be in your best interest to switch from Dominion Tar and Chemical preferred to Canada Gypsum common stock. The stock market outlook at the moment, is not too favorable, and it would be better possibly to have your funds in a preferred stock rather than a common stock, until the market situation strengthens.

Dominion Distillers

Please forward me full information on Dominion Distillers Consolidated, Limited, and if in your opinion, you would advise buying stock of this company.

Dominion Distillers Consolidated, Limited is a holding company controlling Dominion Distillers, Limited, and Canadian Distilleries, Limited. These subsidiaries are engaged in the manufacture of liquor and industrial alcohol. Dominion Distillers operates a plant on the Lachine Canal which has a capacity of 5,000 gallons a day. Canadian Distillers, in addition to a warehouse at Sorel, has brought a new plant into operation on Notre Dame Street. This unit has a productive capacity of 15,000 gallons a day and storage facilities for about 7,000,000 gallons of spirits.

It is understood that earnings for the current year which ends December 31, are satisfactory though the company will not realize the benefit of expansion undertaken until next year.

The capital structure of the company consists of 125,000 shares of class "A" and 125,000 shares of class "B" no par value stock outstanding. An initial dividend of 25 cents a share was declared on the "A" stock to shareholders of record July 5, 1929.

Though this company has made progress during the current year, we would not recommend the purchase of stocks at present. In the first place, there is not an active market for the shares since they are not listed on a recognized stock exchange. Further, the shares of all distilling companies have been depressed for some time owing to lack of confidence in this type of security.

In view of the existing conditions in the stock market we feel that commitment should be confined to high grade stocks with proven records and, as yet, Dominion Distillers Consolidated does not enter into this class.

Algoma Steel Bonds

I notice that Algoma Steel Corporation Bonds are now selling to yield about 7.40 per cent. This is certainly an attractive yield and before purchasing would like to have your opinion as to the safety of this security.

When you buy cheap bonds, you are getting just what you pay for. When you buy an Algoma Steel Corporation bond giving you a yield of 7.40 per cent, which is above the market average, you must appreciate that there is a certain amount of speculation. We would not care to recommend it for investment. Why don't you buy one of the many good bonds on the market, which will give you a yield from 5 to 6 per cent, and which have security, plus marketability, plus a reasonable return.

Low Priced Shares

I have a small sum of money to invest and would like your opinion of some low priced stocks that are selling at around $1 a share which would make a good investment. Could you advise me?

We do not know of any stock selling at about $1 a share which we would recommend as a purchase. However, if you have about $500 to invest, we would advise you to purchase some of the better stocks which are listed on a recognized stock exchange.

If you do this, you will share in the profits of the company, your shares may appreciate in market value, and you will always be able to sell your holdings if you so desire.

You might consider purchasing the shares of the Steel Company of Canada, National Breweries, Montreal Power, Price Brothers or Shawinigan.

Though you may consider these to be high priced stocks, they are, nevertheless, stocks of leading companies and will repay you more than a gamble in a low priced nonentity.

Power Corporation

Would you be good enough to give me your opinion on Power Corporation of Canada common stock. This security has been recommended to me as a purchase both on account of its investment merits, and on its long hold possibilities

On its future possibilities, Power Corporation common stock represents a good medium for investment. This company combines the functions of a holding and an operating company. It is reported to have come through the recent break in the market in good shape; in fact, its position strengthened. The company liquidated a large share of its American holdings and was able to purchase securities at lower levels. Its various companies operating throughout Canada are making progress and increasing earnings. The programme of development of the companies in which Power Corporation has a controlling or substantial interest, involves an expenditure of over $55,000,000 in the next five years, which should result in a further increase in earning power.

Canada Gypsum

Will you tell us something about the financial structure of Canada Gypsum and Alabastine Corporation, including its record of earnings, splits, surplus, and your opinion as to its future.

The financial structure of Canada Gypsum & Alabastine Limited, consists of $2,500,000 of 5½ per cent first mortgage bonds series "A" and 439,876 no par value common shares.

The stockholders of record March 13, 1928, were offered the right to subscribe to additional shares of common stock at $40 per share in the proportion of two shares for each five shares held. This issue to shareholders amounted to 29,000 shares, of which all but one share was issued.

On August 16, 1929, shareholders ratified a split in the common stock on a four for one basis.

The old stock received a dividend of $3 per annum. The new stock was put on a dividend paying basis of $1.50 a share, or a rate of $6 per share on the old issue before the split.

The present company has only been in operation since 1927. For the year ended December 31, 1927, a forma balance sheet was issued, but no income and surplus account. For the year ended December 31, 1928, the company showed net earnings of $900,591, which after taking care of prior obligations left a net profit of $430,589. This was equivalent to $5.67 on the old stock.

The company's sales for the nine months of the current year to September 30, exclusive of Standard Lime Company, of Joliette, P.Q. were $4,157,455, an increase of more than 30 per cent over the corresponding period of the previous year.

Earnings for the nine months ending September 30, 1929, indicated approximately $950,000, before income tax, as applicable to the common stock.

Undervalued Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

No. 3 — Lake of the Woods Milling

Yield

Lake of the Woods Milling common stock recently has been selling between 46 and 47. The annual rate of dividend is $3.20 per share, which gives a yield of better than 6¾ per cent. Earnings of milling companies fluctuate considerably, but well-managed companies have maintained a consistent dividend rate. Lake of the Woods is in the well-managed group.

Safety

Lake of the Woods has not reduced its regular dividend rate since 1908. There have been consistent increases and occasional bonuses of cash and, on one occasion, a stock bonus. The company has invested heavily in subsidiary baking and other allied companies and this affiliation is expected further to increase earnings. The increase in bank loans in the last year probably is a temporary situation.

Appreciation

The most important single factor in Canadian prosperity is wheat. In the long run, the production of wheat flour in Canada will grow with the increase in wheat production. Eventually it is hoped that the export of flour will be relatively more important than at present. Meanwhile, Lake of the Woods is one of the companies which is expending its business in the domestic market and, so long as the company remains under efficient management, there should be progress which will be reflected in the market value of the shares.

Marketability

This stock is listed both in Montreal and Toronto and while it is not one of the most active of issues on either exchange, there always is a ready market.

When Women Invest

Long Delay in Delivering Stock Bought Through Reliable Broker May be Due to Misunderstanding; Original L. R. Steel Stock of No Value; Widow Wishes Greater Return Than She is Now Receiving

A WEEKLY FEATURE

On October 30 I bought through a well-known brokerage house, six shares of Ford of Canada "A." This is December 10 and so far I have not received my certificate. Have you any explanation to offer as to the delay, since I paid cash? My husband ordered some C.P.R. through the bank here and he had his certificate within two weeks.

There seems no reason why you should not have obtained your certificate for Ford of Canada "A" stock with a couple of weeks, at most. It is possible, however, that the broker did not understand that you wished the stock registered in your name. In some cases brokers are asked to carry stocks even when the purchase price is paid in full and without specific instructions it is doubtful if the broker would have proceeded to have the shares registered.

In our opinion, you are dealing with a reliable investment house, and if the delay in getting your certificate is not due to a misunderstanding of your instructions, we think that there will be some other good explanation for the delay.

Position of L.R. Steel Holders

I am anxious to obtain some information on behalf of a friend who is the holder of shares of common stock of the original L. R. Steel Company.

I understand the L. R. Steel Company went into liquidation and a new company was formed under the name of L. R. Steel Consolidated. The new company then offered to shareholders of the old company, upon payment of a certain sum per share, to exchange the old stock for shares of the new company. The shareholder on whose behalf I am making enquiries, however, did not accept the offer and now wishes to know if the stock presently held by her is of any value, and if so, what procedure should be adopted in order to negotiate her holdings.

The shareholders of Steels Consolidated, Inc., are individuals who joined the Shareholders Protective Trust a number of years ago. Shareholders in the old L. R. Steel Co., who did not join this Shareholders Protective Trust have no interest in the new company. In the circumstances it would appear that the certificates held by your friend are of no value.

Widow Wishes Greater Return

I am a widow with a small income. I have $1,000 I should like to invest safely that would give me a better rate of return than I am now getting.

Assuming that you have a background of high-grade bonds and similar investments we think that you reasonably could place $1,000 in one of two good grade preferred stocks, in order to bring up the average yield of your investments.

Among the good preferred stocks which, in our opinion are reasonably safe are Canadian Canners 1st preferred, Goodyear Tire & Rubber Co. of Canada preferred and Dominion Textile preferred, and an exceptionally high grade preferred is City Dairy preferred.

New City of Montreal Bonds

Investors should regard these bonds, which will be available at a substantial discount from par, as being particularly desirable for exchanges from government or municipal issues maturing in the next few years and selling at or near the price of redemption.

The twenty year 4½'s may be purchased at 94½ and interest to yield 4.93%.

The forty year 4½'s may be purchased at 93 and interest to yield 4.90%.

Bonds may be reserved at once at the above prices by investors whose new funds will not be available until after the turn of the New Year.

We invite correspondence from any investor interested in this offering.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
also Mount Royal Hotel
OTTAWA 56 Sparks St. TORONTO 24 King St. W. QUEBEC 126 St. Peter St.

Harley, Milner & Co.
Members Toronto Stock Exchange
Private wire connections to principal financial centres
INVESTMENT SECURITIES
350 BAY STREET, TORONTO
Telephone Adelaide 9071
HAMILTON—LONDON—WINDSOR—ST. CATHARINES—HALIFAX
D39

MAPLE LEAF INDUSTRIAL ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
TRADE MARK
Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE TORONTO WINNIPEG VANCOUVER

Savings Earn 4%
per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed $67,000,000.00
Established 1855

Westinghouse DEPENDABLE MOTORS for every driving job
Manufactured Weather
INDOOR air today is often more healthful than that out of doors. Thanks to the resources of ventilating engineers and equipment manufacturers, special apparatus is now available, which draws off impure air from the interior of business buildings of every kind.
Westinghouse contributes the motor and control equipment which makes the smooth operation of these ventilating machines dependable and convenient.
Descriptive Bulletin H-7007 will be sent on request.
Canadian Westinghouse Company Limited
Head Office Hamilton, Ont.
Westinghouse Type H S MOTORS Adopted by Every Industry

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Philadelphia Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
NEW YORK CHICAGO

"The Client Comes First"
This has always been the basis of our business. It explains why hundreds of investors are guided by our Bond Bulletin. Have you the latest copy?
W. E. MAHON & CO.
INVESTMENT BANKERS
177 Hollis St., Halifax

A GUARANTEED FIRST MORTGAGE BOND
Border Cities Company, Ltd.
6½ Per Cent.
Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly
Legal Investment for Canadian Life and Fire Insurance Cos.
Write for Circular to-day
BOND DEPARTMENT
Border Cities Company
605 C.P.R. Building, Toronto

Capital: $1,000,000
Complete Trust Service covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld. Charlottetown, P.E.I.
MONTREAL
138 St. James St.

Hemphill, Noyes & Co.
MEMBERS NEW YORK STOCK EXCHANGE
253 BAY STREET TORONTO
MAIN OFFICE NEW YORK CITY
UNDERWRITERS AND DISTRIBUTORS OF INVESTMENT SECURITIES
OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:
ALBANY, ALTOONA, ATHENS, ATLANTA, AUGUSTA, BALTIMORE, BOSTON, BRIDGEPORT, BUFFALO, CHARLESTON, CHATTANOOGA, CHICAGO, CINCINNATI, CLEVELAND, COLUMBUS, DAYTON, DENVER, DETROIT, ELMIRA, ERIE, GRAND RAPIDS, HAGERSTOWN, HARTFORD, INDIANAPOLIS, JACKSONVILLE, KANSAS CITY, LANCASTER, LINCOLN, LOUISVILLE, MACON, MILWAUKEE, MINNEAPOLIS, NASHVILLE, NEW HAVEN, NEW ORLEANS, NEW YORK, OMAHA, PHILADELPHIA, PITTSBURGH, ROCHESTER, ST. LOUIS, SAVANNAH, SCRANTON, TRENTON, UTICA, WASHINGTON, WILMINGTON
OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

New Issue

$1,032,716

Township of York, Ont.

5% Bonds

Due 1930-1958. Principal and half-yearly interest (April 1st and October 1st) payable in Toronto and Montreal. Denominations: $1,000, $500 and odd amounts, registerable as to principal.

The Township of York adjoins the City of Toronto on the north and west and has grown rapidly. It has a population of approximately 65,000 and, while largely residential, has experienced an increasing influx of important manufacturing industries.

Prices:

1 to 5 years.......Rate to yield.......5.40%
6 to 10 years.......Rate to yield.......5.25%
11 to 30 years.......Rate to yield.......5.10%

Detailed circular with schedules will be forwarded upon request.

Wood, Gundy & Company
Limited

36 King Street West — Toronto — Tel. Elgin 4321

TURNER PRODUCTION HAS HIGH AVERAGE

November Daily Average Equals Record Made in October

Fortnightly bulletin of the Oil and Gas Association of Alberta points out that Turner Valley production for November showed an increase over that of October this year. During October the daily production was 3,305 barrels daily as compared with 3,312 in November.

October was the first month in the history of the valley when the output exceeded 100,000 barrels, the total amounting to 102,466. Since November has one day less its total fell slightly below the 100,000 mark, being 99,369. Since January the combined production of all wells in the field has amounted to 861,676 barrels.

Outstanding recent developments mentioned by the bulletin include the completion of the new pipe line of Alberta Refinery Co. from Turner Valley to the Regal Refinery at Calgary, which is now in daily use. The pipe is four inches in diameter and 28 miles long and has a daily capacity of approximately 6,000 barrels.

Mention is also made of the bringing in of Merland No. 1, most southerly well in the field, and the arrival of Ontario-Alberta well at the lime outside the valley.

Will Repay Loan Soon

VICTORIA.—In accordance with the policy of the present provincial government to close accounts of the Department of Industries as quickly as possible, arrangements have been made with the Canada Western Cordage Co., one of the assisted industries that has made good, under which its loan is repaid with the year's close both as to interest and principal, $221,683.53.

Yuletide Greetings

A Merry Christmas and a Happy and Prosperous New Year is the Yuletide Greeting we extend to you.

Matthews & Company
LIMITED

Newbold C. Jones — Brian Heward — John D. MacPherson

JONES HEWARD & CO.

Members
Montreal Stock Exchange
Montreal Curb Market

249 ST. JAMES STREET, MONTREAL
HArbour 6131*

TORONTO BRANCH: 38 KING STREET WEST
WAverley 2345*

Private Wire Connections: Montreal—Toronto—New York

A.J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103, 5104-5105-5106

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P.S. ROSS & SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West — TORONTO

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG — WINDSOR — REGINA

STIFF BROS. & SIME
Chartered Accountants
Continental Life Building, TORONTO

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING DECEMBER 21

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec. 31
Power Corp. c.	....	$1.00	Dec. 20	Nov. 30
Union Natural Gas	$1.60+5%	*5%	Dec. 27	Nov. 30
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 16
Confederated Grocer., pfd.	8%	8%	Jan. 15	Dec. 15
United Securities, pfd.	6%	1½%	Jan. 2	Dec. 20
Noranda Mines	$3	75c	Jan. 2	Dec. 10
Inter. Nickel, com.	$1	25c	Dec. 31	Nov. 30
C. P. Rly., com.	10%	2½%	Dec. 31	Dec. 2
Can. Permanent Mtge.	12%	3%	Jan. 2	Dec. 14
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 30
Bk. of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Sherwin-Williams, com.	....	40c+5c	Dec. 31	Dec. 14
Do., pref.	7%	1¾%	Dec. 31	Dec. 14
Canada Cement, pref.	6½%	1⅝%	Dec. 31	Nov. 30
Inter. Holding & Invest.	20c	10c	Dec. 31	Dec. 20
Wayagamack	...	(a)23c	Jan. 2	Nov. 15
Can. Steamships, pref.	6%	1½%	Jan. 2	Dec. 16
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Hamilton Bridge, pref.	6½%	1⅝%	Feb. 1	Jan. 15
Landed Bk. & Loan	10%	2½%	Jan. 2	Dec. 15
Dominion Bank	12+1%	3+1%	Jan. 2	Dec. 20
Dome Mines	$1	25c	Jan. 20	Dec. 31
Dom. Glass	7%	1¾%	Jan. 2	Dec. 16
Do.,	7%	1¾%	Jan. 2	Dec. 16
Canadian Car, pfd.	$1.75	44c.	Jan. 10	Dec. 26
Canada Dry	$5	$1.25	Jan. 15	Jan. 2
Winnipeg Electric, pfd.	7%	1¾%	Jan. 1	Dec. 6
Imperial Tobacco	35c+10c	8¾c+10c	Dec. 30	Dec. 6
Canada Gypsum	$1.50	37½c	Jan. 2	Dec. 16
Brazilian, pref.	6%	1½%	Jan. 2	Dec. 16
Amalgamated Electric, pfd.	$3.00	75c	Jan. 15	Dec. 27
Ont. Loan & Deb.	12%	3%	Jan. 2	Dec. 16
Abitibi Power, pfd.	6%	1½%	Jan. 20	Jan. 10
Can. Northern Pr. com.	60c	15c	Jan. 25	Dec. 31
Assoc. Breweries, com.	$2.00	50c	Dec. 30	Dec. 14
Do., pref.	7%	1¾%	Dec. 30	Dec. 14
St. Maur. Valley. pfd.	7%	1¾%	Jan. 2	Dec. 13
National Steel Car	$2.00	50c	Jan. 2	Dec. 20
Page-Hersey Tubes, com.	$4.00	$1.00	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Southern Can. Power, pfd.	6%	1½%	Jan. 15	Dec. 20
Montreal Trams.	$10.00	$2.50	Jan. 15	Jan. 6
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Beath, W. D. & Sons "A"	$1.60	80c	Jan. 2	Dec. 16
Northern Ont. Power, pfd.	6%	1½%	Jan. 25	Dec. 31
Barcelona Traction, pfd.	7%	$1.75	Dec. 31	Dec. 18
Supertest Pete. pfd.	7%	1¾%	Jan. 1	Dec. 14
Do, pfd. (B)	6%	1½%	Jan. 1	Dec. 14
Do., com. & ord.	80c+20c	20+20c	Jan. 1	Dec. 14
Can. Gen. Elec. pfd.	7%	1¾%	Jan. 1	Dec. 14
Belgo Can. Paper, pfd.	7%	$1.75	Jan. 2	Dec. 4
Building Products "A"	$2.00	50c	Jan. 2	Dec. 17
Do., "B"	$2.00	50c	Jan. 2	Dec. 17
Noble Five Mines	12%	1%	Jan. 10	Dec. 20
Inter. Utilities, pfd.	$7.00	$1.75	Feb. 1	Jan. 18
Do., Class "A"	$3.50	87½c	Jan. 15	Dec. 30
Central Can. Loan	12+3%	3+3%	Jan. 2	Dec. 14
Goodyear, pfd.	7%	1¾%	Jan. 2	Dec. 14
Do., com.	$5.00	$1.25	Jan. 2	Dec. 11
Western Grocers. pfd.	7%	1¾%	Jan. 15	Dec. 20
Blue Ribbon, cum.	$2.00	50c	Jan. 2	Dec. 15
Premier Gold Mines	24c	6c	Jan. 4	Dec. 11
Benson & Hedges (Can.)	7%	1¾%	Jan. 2	Dec. 20
Conduits, com.	$1.00	25c	Jan. 1	Dec. 17
Do., pref.	7%	1¾%	Jan. 1	Dec. 17
Postal Telegraph, pfd.	7%	1¾%	Jan. 2	Dec. 13
Mackay, com.	$4.00	$1.00	Jan. 2	Dec. 13
Do., pref.	7%	1¾%	Jan. 2	Dec. 13
Hollinger Mines	65c	1%	Dec. 31	Dec. 13
Toronto General Trusts	12%	3%	Jan. 2	Dec. 19
Porto Rico Rlys. pfd.	7%	1¾%	Jan. 2	Dec. 14
Brit. Amer. Oil	$1+50c	25+50c	Jan. 1	Dec. 14
National Trust	12+2%	3+2%	Jan. 1	Dec. 21
Toronto Mortgage	12%	3%	Jan. 1	Dec. 14
Twin City, com.	$4.00	$1.00	Jan. 2	Dec. 14
Do., pref.	$7.00	$1.75	Jan. 2	Dec. 14
Dom. Textile, com.	$5.00	$1.25	Jan. 2	Dec. 31
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Price Bros. com.	$2.00	½ of 1%	Jan. 2	Dec. 14
Do., pref.	6½%	1⅝%	Jan. 2	Dec. 14
Hunts A & B	$1+50c	25+50c	Jan. 1	Dec. 21
Dominion Stores	$1.20	30c	Jan. 1	Dec. 16
Laura Secord, pfd.	7%	1¾%	Dec. 31	Dec. 15
Shawinigan	$2.50	62½c	Jan. 10	Dec. 20
Beatty Bros, com.	$2.00	50c	Jan. 2	Dec. 14
B. C. Power "A"	$2.00	50c	Jan. 15	Dec. 31
Service Station "A" and "B"	$2.60	65c	Jan. 1	Dec. 16
N. S. Light & Pr. ord.	$4.00	$1.00	Jan. 2	Dec. 16
Huron & Erie Mtge.	8%	2%	Jan. 2	Dec. 15
Canada Trust	10%	5%	Jan. 2	Dec. 15
Bissell, com.	$2.00	50c	Jan. 2	Dec. 16
Do., pfd.	7%	1¾%	Jan. 2	Dec. 16
Steel of Canada, com.	$1.75	43¾c	Feb. 1	Jan. 7
Do., pfd.	$1.75	43¾c	Feb. 7	Jan. 7
Brit. Mtge. & Trust	12+2%	6+2%	Jan. 2	Dec. 27
Jam. Pub. Service pfd.	7%	$1.75	Jan. 2	Dec. 16
Dom. Rubber, pfd.	7%	1¾%	Dec. 31	Dec. 23
Gould Pumps, pfd	7%	1¾%	Jon. 2	Dec. 20
Western Breweries	8%	2%	Jan. 2	Dec. 14
Eastern Steel Prod., pfd.	7%	1¾%	Jan. 1	Dec. 16
Can. Wire Box "A"	$1.50	37½c	Jan. 2	Dec. 16
D. A. Stuart "A"	$1	25c	Jan. 2	Dec. 16
Intercolonial Coal	4%	2%	Jan. 2	Dec. 21
Do., pref.	8%	4%	Jan. 2	Dec. 21
Inter. Paper, pref.	7%	1¾%	Jan. 15	Dec. 26
Ottawa L. H. & Pr.	6%	1½%	Jan. 1	Dec. 17
Do., pref.	6½%	1⅝%	Jan. 1	Dec. 17
Eastern Theatres, pfd.	7%	3½%	Jan. 31.	Dec. 31
Mansfield Theatre, pref.	7%	3½%	Jan. 31	Dec. 31
Tip Top Tailors, pref.	7%	1¾%	Jan. 1	Dec. 16
Marcus Loew's, pref.	7%	3½%	Jan. 15	Dec. 31
Loew's London, pref.	7%	3½%	Jan. 15	Dec. 31
Do., com.	...	3%	Jan. 15	Jan. 6
B. C. Packers, pref.	7%	1¾%	Jan. 2	Dec. 14
Second Std. Royalties, pfd.	12%	1%	Jan. 1	Dec. 25
Standard Fuel. pfd.	6½%	1⅝%	Jan. 2	Dec. 16
Consolidated Bakeries	...	50c.	Jan. 2	Dec. 16
Hillcrest Collieries	6%	1½%	Jan. 15	Dec. 31
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Viau Biscuit 1st pfd.	7%	1¾%	Jan. 2	Dec. 21
Burt, F. N., com.	3+50	75c+50c	Jan. 2	Dec. 13
Do., pref.	7%	$1.75	Jan. 2	Dec. 13
Brantford Cordage, pfd.	8%	2%	Jan. 15	Dec. 20
Can. Locomotive, pfd.	7%	1¾%	Jan. 1	Dec. 20
Moore Corp., com.	$1	25c	Jan. 2	Dec. 16
Do., "A" and "B" pref.	$7	$1.75	Jan. 2	Dec. 16
Pure Gold Mfg.	$2	50c.	Jan. 15	Dec. 31
United Fuel, pfd.	6%	1½%	Jan. 1	Dec. 15
Manitoba Bridge	...	70c.	Jan. 3	Dec. 20
Mt. Royal Hotel, pfd.	6%	1½%	Jan. 2	Dec. 12
Hamilton Cottons, pfd.	$2	50c.	Jan. 2	Dec. 14
Hinde & Dauch	$1	25c	Jan. 2	Dec. 16
Can. Canners, com.	50c	12½c	Jan. 2	Dec. 14
Do., 1st pref.	6%	1½%	Jan. 2	Dec. 14
Do., conv. pref.	80c.	20c	Jan. 2	Dec. 14
Hudson's Bay	...	7½%	Jan. 1	
Ont. Tobacco, pref.	7%	7%	Jan. 2	Dec. 2
Monarch Mtge., com.	10c	5c	Jan. 15	Dec. 31
Do., pref.	8%	2%	Jan. 15	Dec. 31
Canada Bread, 1st pfd.	7%	1¾	Jan. 2	Dec. 15
Do., pref. "B"	7%	1¾	Jan. 2	Dec. 15
Imperial Bank	12+1%	3%	Feb. 1	Dec. 31
National Grocers, pfd.	8%	2%	Jan. 1	Dec. 13
Northern Mesc. Pr.	4%	1%	Jan. 2	Dec. 23
Do., pref.	7%	1¾%	Jan. 2	Dec. 23
City Dairy	$2	50c	Jan 2	Dec. 16
Do., pref.	7%	1¾%	Jan. 2	Dec. 16
Tamblyn, pref.	7%	1¾%	Jan. 1	Dec. 21
North Star Oil, pfd.	7%	1¾%	Jan. 2	Dec. 16
Sterling Trusts	7%	3½%	Dec. 31	Dec. 20
Standard Steel, pfd. "A"	$3	75c	Jan. 1	Dec. 20
Alta. Pacific Grain, pfd.	7%	1¾%	Jan. 2	Dec. 14
Honey Dew, pfd. "A"	$7	$1.75	Jan. 2	Dec. 14
International Power, pfd.	7%	1¾%	Jan. 2	Dec. 14
Calgary Power, com.	5%	1¼%	Jan. 2	Dec. 14
Dufferin Paving, pfd.	7%	$1.75	Jan. 2	Dec. 16
Goderich Elevator	$1.40	35c	Jan. 1	Dec. 15
Tuckett Tobacco, com.	4+2%	1+2%	Jan. 15	Dec. 31
Can. Foreign Inv., pfd.	8%	4%	Jan. 10	Dec. 31
Dominion Power, pfd.	7%	1¾%	Jan. 15	Dec. 21
Gurd, Chas., com.	$2	50c	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Freiman, A. J., pfd.	6%	1½%	Jan. 2	Dec. 15
Abitibi Pr., pref.	7%	1¾%	Jan. 2	Dec. 20
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Consumers Gas	10%	2½%	Jan. 2	Dec. 14
Fanny Farmer, c.	$1	25c	Dec. 31	Dec. 15
Do., pref.	$2.40	60c	Dec. 31	Dec. 15
Inter. Nickel, pref.	7%	1¾%	Feb. 1	Dec. 28
Montreal C. & D. Bk.	12%	3%	Jan. 2	Dec. 14
Riverside Silk "A"	$2	50c.	Jan. 2	Dec. 15
Gould Pumps, com.	8%	2%	Jan. 2	Dec. 20
St. Regis Paper, com.	$1	25c	Jan. 2	Dec. 10
Do., pref.	7%	$1.75	Jan. 2	Dec. 10
Canam Metals	...	2c	Jan. 7	Dec. 1
Brandram-Hend, pfd.	7%	1¾%	Jan. 2	Dec. 2
Niagara W. Weav. com.	....	50c	Jan. 2	Dec. 16
Do., pref.	$3	75c	Jan. 2	Dec. 16
Quebec Power	$2.50	62½c	Jan. 15	Dec. 27
Sarnia Bridge, "A"	$2	50c.	Jan. 2	Dec. 16
Do., "B"	...	25c	Jan. 2	Dec. 16
Sin-Mac Lines, pfd.	7%	1¾%	Jan. 2	Dec. 23
Manitoba Bridge	...	70c.	Jan. 3	Dec. 20
Orange Crush, "A" pfd.	7%	1¾%	Jan. 2	Dec. 19
Aberley Knitting, pfd.	7%	1¾%	Jan. 1	Dec. 20
Edmonton City Dairy. com.	...	$1	Jan. 2	Dec. 18
Do., pref.	6½	1⅝	Jan. 2	Dec. 18
Canada Bud	$1	25c	Jan. 15	Dec. 31
Pressed Metals, com.	$1	25c.	Jan. 2	Dec. 20
Montreal L. & Pr.	$2.40	60c.	Jan. 31	Dec. 31
Cons. Smelters	$12.50	5+$5	Jan. 15	Dec. 31
Founders Invest. com.	$1	25c	Jan. 15	Dec. 21
Do., pref.	$3	75c	Jan. 15	Dec. 21
Real Estate Loan	7%	3½%	Jan. 2	Dec. 20
Can. Northern Pr. pfd.	7%	1¾%	Jan. 15	Dec. 31
Western Grain, pfd.	6½%	1⅝%	Jan. 2	Dec. 14
Can. Fairbanks, pfd.	6%	1½%	Jan. 15	Dec. 31
Brazilian, com.	2+1%	50c	Mar. 1	Jan. 31
Beatty Bros. 1st pfd.	6%	1¾%	Feb. 1	Jan. 15
Eastern Steel, com.	....	$1.00	Jan. 15	Dec. 31
Thayers, pref.	$3.50	87½c	Jan. 2	Dec. 23
Granby Cons.	....	$2.00	Feb. 1	Jan. 10
Supersilk Hosiery, pfd.	7%	3½%	....	Dec. 31
Can. Foundries	$1.50	37½c	Jan. 15	Dec. 31
West Koot. Pr. pfd.	7%	1¾%	Jan. 15	Dec. 26
Can. Brewing	$2.00	50c	Jan. 15	Dec. 31
Anglo. N. Hold. pfd.	7%	$5.25	Dec. 31	Dec. 31
Western Steel, com.	....	50c	Jan. 15	....
Brompton Pulp	$2.00	50c	Jan. 15	Dec. 31
Can. Oil, pref.	8%	2%	Jan. 1	Dec. 20
Hayes Wheel, com.	$2.00	50c	Jan. 1	Dec. 21
Do., pref.	7%	1¾%	Jan. 1	Dec. 21
Union Trust	7+1%	1¾+1%	Jan. 2	Dec. 21
Home Oil	....	20%	Jan. 20	Dec. 31
Massey Harris, com.	$3.00	75c	Jan. 15	Dec. 31
Public Utiltity Invest.	...	50c	Jan. 2	Dec. 21
Foreign Power Sec.	...	50c	Jan. 20	Dec. 21
Do., pref.	6%	1½%	Feb. 15	Jan. 31
Can. Pr. & Paper, pref.	5%	1¼%	Feb. 15	Jan. 20
Southam Can. Power c.	$1	25c	Feb. 15	Jan. 31

* Stock dividend.
(a) For month of December.

MONTREAL, TORONTO AND CURB STOCKS

109½	45	2	3.92	Winnipeg Elec.	53½	53	48	49
112	94	7	6.93	Do. pref.	101	101	101	101
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	83	7	...	Wood, A&J, 1pf.	84	..	..	..
14	3½	•	...	Zimmerknit	3½	..	..	..
85	50	•	...	Do. pref.	50	..	..	..

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	60.00	....
Do., London, pf.	39.00	60.00
Do., King., pf.	36.00	50.00
Anglin-Nor.	75.00	....
Anti Costi. 7% pf.	94.00	....
B. C. Pulp, c.	6.00	7.00
Do., pref.	64.00	....
Border C. H., pf.	15.00	25.00
Brand. H. C.	16.00	33.00
Do., pfd.	88.00	92.00
Brit. Am. Assur.	57.00	63.00
Brit. M. & T.	225.00	....
Brown Co., 6% pf.	80.00	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	88.00	90.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	67.00	....
Can. Goderich	15.00	....
Can. Mach. c.	5.00	10.00
Do., pfd.	30.00	36.00
Can. Mort. Invest.	74.00	....
Can. Pac., c.	36.00	37.75
Do., 7% pfd.	100.00	103.00
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind., c.	180.00	210.00
Do., pfd.	110.00	118.00
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. N. Fir.	34.00	37.00
Chase, A. W., com.	....	2.00
D., pfd.	50.00	55.00
Chart. Trust	112.00	117.00
Com. Fin., c.	12.00	18.00
Do., pfd.	65.00	77.00
Cont. Life, 20%	78.00	85.00
Capital Life	25.00	35.00
Commer. Life, 10%	20.00	28.00
Confed. Life	290.00	350.00
Can. Gen. Invest. Trust, 2nd	....	97.00
Copeland Fl., pf.	16.00	19.00
Chem. Res., c.	8.50	9.50
Cedar Golf	34.00	41.00
Crown Life	275.00	400.00
Clifton Co.	125.00	150.00
Can. West	85.00	93.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pfd.	17.00	20.00
Dom. Mfg., c.	7.00	....
Do., pfd.	76.00	....
Dom. Sugar, c.	28.00	33.00
Do., 6% pfd.	97.00	....
Dunlop, 7% pfd.	100.50	102.50
Deb. & Sec., c.	89.00	....
Do., pfd.	68.25	72.50
Dom. Fire	125.00	150.00
Dom. Guar.	290.00	320.00
Dom. Life, 50% pf.	400.00	470.00
Durant Ac. Corp.	10.00	....
East Car., pfd.	75.00	85.00
Emp. Life, 15% pd.	23.00	28.00
Excl. Life, 30% pd.	120.00	142.00
Engineers Hold.	0.04	0.09
Fid. Ins.	165.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7% pfd.	100.00	101.00
Guar. Real., pf.	57.50	64.00
Guelph Inv.	120.00	....
Gr. West Life	725.00	750.00
Guar. of N. A.	275.00	....
Gen. Stl. W., pf.	95.00	99.00
Hard. Carp., c.	....	10.00
Do., pfd.	....	70.00
Imp. Life	400.00	465.00
Int. Prop.	32.50	35.50
King Ed. A.	65.75	71.00
Do., B.	65.00	69.00
Kingston Sh., pf.	15.00	20.00
Do., c.	7.00	10.00
Loew's Tor.	25.00	26.00
Do., pfd.	81.00	....
Loew's Lon., c.	3.00	4.25
Do., pfd.	4.50	6.25
Loew's Wind. pf.	50.00	....

Name	Bid	Ask
Lindsay Distill.	....	8.50
Lambton Loan	76.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00
Lakeview Golf	40.00	53.00
Lambton Golf	420.00	465.00
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	85.00
Milton Brick, c.	18.00	24.00
Merchants Cas.	17.00	20.00
Mt. Royal H., c.	2.75	4.50
Do., scrip	3.25	4.00
Mt. Royal H., pfd.	40.00	45.00
Midland Loan	14.00	18.00
Mort. Disc., c.	.40	.60
Do., pfd.	4.00	6.00
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	340.00	385.00
Mon. Life, 20%	42.00	48.75
Mont. Life 20%	70.00	....
Mississauga	25.00	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., com.	.50	1.25
Do., 2nd pf.	30.00	37.50
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	90.00	115.00
N. A. Life	90.00	112.00
Peoples Loan	85.00	92.50
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	39.00	45.00
Para Oshawa, pfd.	38.00	48.00
Prud. Trust, pf.	88.00	....
Prov. Paper	98.00	100.50
Que. J. & P. pd.	15.50	17.50
Roll Paper	92.00	95.00
Rosedale Golf	207.00	225.00
Standard Clay, c.	28.00	32.00
Sher. Trust	113.00	....
Ster. Trust	107.00	110.00
Sask. Life	17.00	27.00
Sov. Life	65.00	71.00
Sun Life	2,500.00	2,600.00
Select Indus.	22.50	....
St. Law. Units	70.00	72.50
Summit Golf	....	30.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	75.00
Tor. Carp. com.	18.00	....
Do., pfd.	98.00	102.50
Traders Fin. A, pf.	85.00	92.00
Do., c.	19.00	26.00
Tr. & Guar.	95.00	102.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	65.00
Thornhill	75.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pfd.	65.00	75.00
Woods, Alex. pf.	....	87.00
Waterloo Trust	125.00	....
Wes. Assur.	57.00	64.50
Weston Golf	80.00	100.00
York Golf	260.00	....

Recent London Quotations

Brit. Metal Corp.	37s.
Brewers & Distillers	8s. 6d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	4s. 2½d.
Can. and For. Sec.	12s. 6d.
Can. West Lumber	5s. 9d.
Hudson's Bay	90s.
5% % pref.	97s. 6d.
International Holdings	6 1/16
Standard Chemical	37½
Wall Paper Mfg.	29s. 4½d.
Pref. 5%	17s.

Listed Bond Quotations

Week Ending December 21

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi 1st mtge.	5	1953	6.30	*83	...	...	85	...
Asbestos	5	1942	6.19	*90	...	...	100	90
Asbestos 1st mtge.	6	1941	10.70	*70	...	...	95¾	70
Do., gen. mtge.	6	1956	12.55	45	...	...	88	50
Calgary Power	5	1940	...	*94	...	...	97	94
Can. Car	6	1939	5.39	...	...	...	109	105
Can. Cons. Rubber	6	1946	5.80	*102⅛	102	...	104½	101½
Can. Cottons	5	1940	5.79	*95	...	...	98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	...	...	...	100¾	97
Can. Pr. (Laur. Ser.)	5½	1958	7.21	77	79½	76½	89¼	70
Do., (Way. Ser.)	5½	1958	7.57	77	76	...	80	70
Can. S. S. deb.	5	1943	5.16	...	...	...	101½	98½
Cedar Rapids	5	1953	5.07	*99⅝	...	...	100	97½
Dom. Canners	6	1940	5.51	*102½	...	...	104	...
Dom. Coal	5	1940	5.30	*95	...	...	98¼	97
McNish deb.	6	1948	...	*3.60	3.55	...	4.15	3.50
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	4.89	*97½	...	...	99¼	82½
Mont. Tr. 1st mtge.	5	1941	5.48	97½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.48	94	93½	93	98½	90¼
Mont. G.&R. "B"	5	1955	5.55	94½	...	...	97¼	93¼
Do., "C"	4½	1955	5.48	86¾	86¾	...	88½	83¾
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.46	100¼	...	...	102	98¾
Ont. Steel	6	1943	...	*105	...	...	106	104
Porto R. Rly.	5	1936	5.38	...	...	...	...	...
Steel of Can.	6	1940	5.34	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.21	*94⅛	...	...	94	98
Toronto—								
Canada Bread	6	1941	5.69	107	102½	...	107½	101½
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	...	...	...	95	88¾
Steel of Can.	6	1940	5.61	...	...	...	93	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.20	100.00	99.90	99.70	101.15	98.50
Do.	5	1937	4.85	101.85	....	....	103.00	99.50
Victory Loan	5½	1933	5.09	101.60	101.30	101.00	102.50	99.60
Do.	5½	1934	5.21	101.30	101.05	100.70	102.60	99.50
Do.	5½	1937	4.80	104.35	104.25	....	106.05	102.35
Do., Refund	4½	1940	4.90	96.60	95.80	....	98.40	93.90
Do., Refund	5	1943	4.91	101.20	100.60	....	102.85	99.10
Do., Refund	4½	1944	4.81	96.60	....	....	98.50	93.50
Do., Refund	4½	1946	4.74	97.45	....	....	98.90	93.75
Do., Renewal	5½	1932	5.25	101.10	100.30	....	101.65	99.45

* Latest bid.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
Dec. 18	11-16	9-16	7-32	13-64
Dec. 19	9-16	35-64	15-64	7-32
Dec. 20	27-32	27-32	15-64	7-32
Dec. 21	1%	7-8	15-64	7-32
Dec. 23	1 5-16	31-32	1-4	7-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 18	4.87 22-32	3.93 11-16	5.23 3-8
Dec. 19	4.87 13-16	3.93 3-4	5.23 3-8
Dec. 20	4.87 13-16	3.94 1-8	5.23 5-8
Dec. 21	4.87 1-2	3.94 1-16	5.23 1-2
Dec. 23	4.87 7-8	3.94	5.23 3-8

FOREIGN EXCHANGE

Par		Dec. 10	Dec. 17	Dec. 23
5.263	Italian	5.27¾	5.27¾	5.29¾
23.80	German	24.16	24.43	24.37
13.90	Belgian	14.11½	14.09	14.10½
49.80	Japanese	49.50	49.40	49.65

Winnipeg Grain Prices

Week to December 23

Crop Year High	Crop Year Low		Open Dec. 18	High for Week	Low for Week	Close Dec. 23
		Wheat				
1.68¼	1.05¼	December	1.36⅝	1.37½	1.29⅛	1.35
1.71⅜	1.30¼	May	1.43¼	1.43⅝	1.35⅛	1.40⅝
1.55	1.32¼	July	1.44¾	1.44¾	1.36¼	1.42⅝
		Oats				
.71⅝	.46	December	.59⅝	.59⅞	.57	.59½
.73⅛	.60	May	.63½	.61⅞	.61⅛	.61⅞
.71⅜	.60⅜	July	.64¼	.64½	.61⅜	.64¼
		Barley				
.89½	.58¾	December	.62	.62⅜	.58¾	.61½
.89⅛	.64⅛	May	.68½	.68½	.64⅛	.66⅝
.76	.66	July	.70	.70⅝	.66½	.69
		Flax				
3.07	2.43	December	2.61¼	2.61¼	2.54	2.58⅝
3.15	2.50	May	2.71½	2.71½	2.64½	2.69
		Rye				
1.28½	.83	December	.95⅜	.94	.90	.92
1.26⅛	.93	May	1.00½	1.00⅝	.94¾	.92⅝
1.04	.96⅝	July	1.02	1.02⅝	.96⅝	1.00½

Winnipeg Stock Exchange

(Transactions for week to Dec. 19 in stocks not traded in elsewhere)

Div. Rate in $	Yield Dec. 19		Close or last Dec. 14	High for wk.	Low for wk.	Close Dec. 19
....	....	Beaver Lumber, pfd.	105	105	105	105
....	....	Crescent Creamery	97	96	95½	96
$1.20	$3.20	Manitoba Bridge	37½	37½	37½	37½
2.00	9.25	United Grain Growers	21	23	22	21
.80	7.44	Western Breweries	10½	10¾	10½	10¾

WINNIPEG STOCK EXCHANGE
December 19, 1929
Inactive Stocks

	Bid	Ask
Beaver Fire	123	126
Can. Indemnity	120	...
Can. Nat. Fire	..	39
North Mtge., part pd.	20	23
Pelissiers, pref.	...	85
Reliance Grain, pfd.	...	97
Traders Bldg.	...	105

International Nickel Represents Series Of Consolidations

Powerful Corporation Represents Unification of Many Nickel Operators

MOND JOINS FORCES

Last Merger Effected Was Outstanding Financial Event

The International Nickel Co. of Canada, today one of the outstanding companies not only of the Dominion, but of the world itself, has been the result of a steady absorption of the active nickel operators in the Sudbury Mining area, and along with them, of refiners and manufacturers of nickel and its by-products.

Although the discovery of Sudbury's nickel-copper was first made in 1856, it did not come to the general public's attention until the building of the Canadian Pacific Railway through the Sudbury territory in 1883. Actual mining operations were only begun in 1900, and smelting operations in 1901.

The International Nickel Co., the parent company of the present International Nickel Co. of Canada, only came into being in 1901 when it was incorporated under the laws of the state of New Jersey.

Consolidations Begin

In July, 1912 the Colonial Nickel Co., was incorporated in the same state with an authorized capitalization of $9,000,000 and in September of the same year began the first of a series of consolidations that has resulted in the present International Nickel Co. of Canada, when the Colonial Nickel Co. and the International Nickel Co. were consolidated into the International Nickel Co. of New Jersey, and the two original companies dissolved.

Holders of the preferred stock of the old International company received new preferred, share for share, and holders of the common two and one-half shares of new common for every share held. Under the agreement $9,000,000 in cash was contributed by stockholders of the Colonial Nickel Company for which common stock of the new company was issued at par, subject to the right of holders of stock of old International Co. (both classes), to subscribe to any part of the $9,000,000 stock at par, pro rata. The $9,000,000 cash received from stockholders of the Colonial Co. was used to retire the outstanding bonds of the old International Nickel Co.

In October, 1912, the International Nickel Co. (N. J.) acquired all the assets of the Orford Copper Co., which was then dissolvel. The latter's property included a foundry and research laboratory at Bayonne, N. J., and the Orford refinery consisting of 34 acres on the New York harbor front, which was dismantled in 1922.

Canadian Co. Organized

On July 25, 1916, the International Nickel Co. of Canada, Ltd., was organized to acquire the assets of the International Nickel Co. (N.J.), in Canada, the latter owning all the issued stock.

In 1918, the International Nickel Co. of Canada, Ltd., acquired all the assets of the Canadian Copper Co., which was then dissolved. The latter's holdings included extensive mining properties in the Sudbury district, a smelter and mill at Copper Cliff, and a hydro-electric plant on the Spanish River near Sudbury, the title to which was vested in The Huronian Co.

In 1925, the International Nickel Co. of Canada, Ltd., acquired the assets of the Anglo-Canadian Mining & Refining Co., formerly known as the British American Nickel Corporation, which was then dissolved. The Anglo-Canadian Mining & Refining Co. holdings included the Murray mine, a smelter and a mill at Murray, Ont., in the Sudbury district. The plant has since been dismantled. To finance the purchase of this company serial five per cent notes of the International Nickel Co. of Canada were issued.

Issue Stock Rights

On August 17, 1928, International Nickel Co. of New Jersey, issued stock rights to shareholders as follows: One share common stock at $60 a share for each ten shares of common stock held. Preferred stock holders were offered the right to purchase at $60 a share, one share of common stock for each 2½ shares of their holdings of preferred. Rights expired September 20, 1928. Common stock was distributed amounting to 202,980 common shares at $60 a share.

Advise Stock Exchange

On October 30, 1928, as a preliminary step toward merging the interests of the International Nickel Co. (N. J.), the then parent company, and that of the Mond Nickel Co., Ltd., shareholders of the former were advised that as the principal assets of the company, including mines, smelter, refinery, and hydro-electric development, were located in Canada, and a substantial ownership in the company had been acquired by Canadian investors, it had been decided in deference to the wishes of many of the important stockholders, to effect an exchange of stock of the holding company, The International Nickel Co. of New Jersey, for stock of the operating company, The International Nickel Co. of Canada.

The directors advised shareholders the exchange would further the interests of all and recommended the prompt acceptance of the offer of exchange made by the Canadian company.

The outstanding capitalization of the International Nickel Co. (N.J.) on the above date was 89,125 shares, of $100 par preference stock and 1,876,368 shares of $25 par common stock.

This exchange of stock necessitated an increase in capitalization of the International Nickel Co. of Canada.

This company had been incorporated under the Dominion Companies Act in 1916, with an authorized capital of 500,000 shares of $100 par value. By supplementary letters patent dated March 28, 1918, 500,000 shares of $100 par value were issued, and in December of the same year, the present capitalization was authorized, viz.: Preferred: Authorized $29,587,000; outstanding $8,912,500 of $100 par, and $18,750,000 of $5 par. Common, authorized $17,000,000; outstanding $13,758,208 of no par value.

Following the increase in capitalization of The International Nickel Co. of Canada, stock was exchanged on the basis of one share of seven per cent cumulative preferred stock of the International Nickel Co. of Canada for one share of six per cent non-cumulative preferred stock of the International Nickel Co. (N.J.) and six shares of common stock of no par value of the Canadian company for one share of common stock, $25 par value, of the New Jersey company.

November 30, 1928, was set as the last date on which shares might be deposited for exchange, on which date sufficient stock was deposited to transfer control to the Canadian company.

When stock in the International Nickel Co. (N.J.) was transferred for stock in the International Nickel Co. of Canada, Ltd., the former company became non-operative and was dissolved. The Nickel Holdings Corporation was formed, pending the final exchange of all shares, to hold and exchange the unexchanged shares in the International Nickel Co. (N. J.).

Facilitate Mond Merger

With the above exchange in stock the way was paved whereby the International Nickel Co. of Canada, Ltd., became the agency through which a merger with the Mond Nickel Co. was made possible.

On October 31, 1928, The International Nickel Co. Inc. was organized under laws of the State of Delaware, as a subsidiary of the International Nickel Co. of Canada, to acquire all the assets of the International Nickel Co. (N. J.), in the United States in consideration of the issue to the International Nickel Co. (N. J.) of $4,000,000 par value of stock of the International Nickel Co., Inc. (Dela.). This $4,000,000 par value of stock of the International Nickel Co., Inc. (Dela.) being thereupon transferred by the International Nickel Co. (N.J.) to the International Nickel Co. of Canada, Ltd.

On December 20, 1928, the directors of The International Nickel Co. of Canada, Ltd., voted on and approved a merger with the Mond Nickel Co., by acquiring the latter's issued capital stock, through an exchange with that of the International Nickel Co. of Canada, Ltd.

One of the dominating factors contributing to the merger of these two companies was the ownership by each, of a portion of a property, known as the "Frood Mine," the largest and richest copper-nickel deposit known in the world. By merging the two companies, this property could be developed and brought into production to an economic advantage.

On December 28, 1928, officers of the Mond Nickel Co. advised its shareholders of an offer that had been made by the International Nickel Co. of Canada to merge with them by exchanging Mond shares for those of the International Nickel Co. of Canada. The basis of exchange being one fully paid 7 per cent cumulative $5 par preference stock share in The International Nickel Co. of Canada, Ltd., for each seven per cent. £1 cumulative preference stock share of Mond, plus a cash payment of 2s. 6d. per share; one fully paid 7 per cent cumulative $5 par preference stock share in The International Nickel Co., of Canada, Ltd., for each 7 per cent £1 par cumulative "A" preference share of Mond and a like number for each 7 per cent £1 par non-cumulative preference stock share of Mond. For each ordinary Mond share, one share of International Nickel Co. of Canada no par value stock.

Merger Realized

Mond directors unanimously recommended the acceptance of the offer. The offer was made contingent on acceptance by 75 per cent of the Mond shareholders, and it provided that seven places on the board of directors of The International Nickel Co. of Canada, Ltd., would be given Mond interests.

The last date for acceptance of the offer was fixed as Jan. 18, 1929, which was later extended to Feb. 18, and by that date sufficient Mond shares had been deposited to make the exchange effective. Merger was pre-dated, effective, as from January 1, 1929.

On Sept. 14, 1929, over 99½ per cent of the shares had been transferred and are owned by the International Nickel Co. of Canada.

Upon completion of the terms of the merger the Canadian assets of the Mond Nickel Co., Ltd., were conveyed to the International Nickel Co. of Canada, Ltd., and the United States assets were conveyed to its wholly owned subsidiary, the International Nickel Co., Incorporated. The European assets of the company remain in the name of Mond Nickel Co., Ltd.

The amount of ore mined by the International Nickel Co. in the first nine months of 1929 showed an increase of almost 41 per cent over figures for the same period in 1928. An increase of 42 per cent was secured in the amount of ore smelted, and matte output was up more than 48 per cent.

Further additions were made to the company's two smelters, one at Conniston operated by the Mond division of the company, and the other operated at Copper Cliff by the International division. Ore put through the smelters was drawn from the Creighton, Garson, Levack and Frood mines.

These increases were secured despite the big expansion programme the company is carrying out in the Sudbury area, notably at Copper Cliff where new equipment in the form of bins, concentrators, roasters, reverbatory furnaces and a new copper refinery are being actively pushed, and a large number of skilled and unskilled laborers have been employed in construction.

The installation of this new equipment is to take care of the production from the Frood mine which it is hoped to bring into full production in July or August of 1930. The new permanent equipment for handling ore at the Frood No. 3, four compartment shaft, came into operation in January 1929.

Shipments during the period from the Mond section of the Frood mine totalled 95,484 tons, and were consigned to both Copper Cliff and Coniston smelters. The first shipments from this property were made during the last quarter of 1928, and amounted to 11,412 tons.

In the table given below it will be noticed that matte exported has decreased from 28.745 tons to 17,553 tons, which indicates that the major portion of refining is now being done in Ontario. On the other hand exports of nickel in the form of metallics and salts, have increased very considerably. The figures for values as published by the Dominion Bureau of Statistics are $11,650,051 for the first nine months of 1928, and $16,051,170 during the corresponding period in 1929.

Comparative figures for the first nine months of 1927, 1928 and 1929 follow:

Product—		—First Nine Months— 1927	1928	1929
Ore raised	tons	996,286	1,042,263	1,466,356
Ore smelted	tons	974,311	1,051,638	1,495,829
Matte produced	tons	61,987	64,580	95,411
Nickel content	lb.	59,783,739	61,835,389	86,244,108
Copper content	lb.	39.585,017	41,463,757	64,699,643
Matte exported	tons	25,723	28,745	17,553
Nickel content	lb.	24,316,500	28,018,477	16,386,989
Value ($)		4,376,970	5,043,326	2,949,658
Copper content	lb.	17,849,288	18,853,871	11,692,066
Value ($)		1,784,929	1,885,387	1,812,270
Matte treated in Ontario	tons	29,513	47,900	78,990
Nickel (metallic)	lb.	21.214,280	33,936,875	52,454,054
Value ($)		5,498,012	8,633,109	12,864,312
Converter* Copper	lb.	17,046,362	29,392,458	50,007,324
Value ($)		2,083,447	4,019,103	8,765,359
Nickel oxide	lb.	6,784,123	9,103,479	10,505,354
Value ($)		1,614,502	2,134,005	2,417,474

*Converter or blister copper is about 95.7 per cent pure.

The official statement issued by the International Nickel Co. of Canada for the nine months ended September 30, 1929, shows net profits of the company and its subsidiary companies amounted to $16,865,753, being equivalent to $1.11 a share on the common stock after allowing preferred dividend. This figure includes the earnings from the Mond Nickel Company, while the profits for the same period in 1928, amounting to $8,304,771, did not include the Mond figures.

Net profits for the quarter ending September 30, 1929, were $5,627,577, compared to $5,647,984 in the quarter ending June 30 and $5,590,191 in the quarter ending March 31.

Earnings during the quarter ending September 30, were $7,446,226 against $7,291,861 in the quarter ending June 30, and $7,391,660 in the quarter ending March 31, making a total of $22,129,748 in the first nine months of 1929 against $11,127,226 in the first nine months of 1928.

Net operating income during the third quarter in 1929 was $6,785,206 against $6,675,642 in the second quarter and $6,584,282 in the first quarter, giving an operating income for the first nine months of 1929 of $20,045,130, against $9,902,223 in the same period in 1928, in which the Mond figures were not included.

It is to be noted that both earnings and other income are higher in the third quarter than in the two previous quarters, and a substantial reduction has been made in administration and general expense, so that notwithstanding an increase in the amount reserved for taxes, net operating income exceeds the previous quarter by some $109,000.

The amounts written off to depreciation and depletion, interest, pensions and insurance are higher however, so that net profit is down $20,000 below the second quarter. Placing the common stock on a 25 cents quarterly basis has also raised the dividend requirements by some $687,000, so that the amount carried forward to surplus for the quarter is some $708,000 lower than the amount carried forward in the preceding quarter.

The statement issued by the company gives comparative figures for the nine months period 1929 and 1928, as well as for the first three quarters of 1929. Inasmuch as the Mond amalgamation only took effect this year, the 1928 figures are of little value in a comparative analysis. The statement follows:

Profit and Loss Statement (3 Mos.)

	3 Mos. Sept. 30, '29.	3 Mos. June 30, '29.	3 Mos. Mar. 31, '29*
Earnings	$7,446,226.11	$7,291,861.49	$7,391,660.85
Other income	537,465.54	536,207.25	469,047.98
Total income	7,983,691.65	7,826,068.74	7,860,708.83
Administration and general expense	376,720.12	474,197.01	527,728.79
Reserved for taxes	821,765.22	678,229.70	748,698.05
Net operating income	6,785,206.31	6,675,642.03	6,584,281.99
Depreciation and depletion	766,174.16	732,696.09	738,648.47
Interest paid and accrued	130,930.30	103,454.08	104,251.56
Retirement System and Insurance	260,524.27	191,507.09	151,190.66
Profit	5,627,577.58	5,647,984.77	5,590,191.30
Dividends, preferred	484,069.75	484,064.00	589,876.11
Common	3,438,069.10	2,750,116.40	2,749,146.80
Balance	1,705,438.73	2,413,804.37	2,251,168.39

Nine Months Period

	Sept. 30, '29*	Sept. 30, '28*
Earnings	22,129,748.45	11,127,226.44
Other income	1,542,720.77	270,207.28
Total income	23,672,469.22	11,397,433.72
Administration and general expense	1,378,645.92	598,870.77
Reserved for taxes	2,248,692.97	896,339.39
Net operating income	20,045,130.33	9,902,223.56
Depreciation and depletion	2,237,518.72	1,172,742.55
Interest paid and accrued	338,635.94	......
Retirement system and insurance	603,222.02	424,709.84
Profit	16,865,753.65	8,304,771.17
Dividends, preferred	1,558,009.86	401,065.50
Common	8,937,332.30	2,928,419.00
Balance	6,370,411.49	4,975,286.67

* Figures of The Mond Nickel Company, Limited, included.
‡ Issued or issuable in exchange for stock of the International Nickel Company (now Nickel Holdings Corporation) and of The Mond Nickel Company, Limited.

Southern Canada Keeps Up Record

From Our Own Correspondent

MONTREAL. — The 38th consecutive monthly increase in net earnings is recorded by the Southern Canada Power Company for November last. Net earnings for the company in that period amounted to $130,094, as against $120,071 in November of last year, an increase of $11,023.

For the first two months of the current fiscal year gross earnings amounted to $376,096, as against operating expenses of $129,137, leaving a net profit of $246,959. For the corresponding period a year ago, gross earnings totalled $349,047, operating expenses $115,230, and net profits $233,817.

ERRINGTON MINE NAMED IN HONOR OF PRESENT CHIEF

Joseph Errington's Foresight Made Development Possible

The Errington mine of the Treadwell-Yukon Co. in the Sudbury district, derives its name from its general manager, Joseph Errington. It was due to Mr. Errington that the big United States mining operators were induced to try out the possibilities of the lead, zinc, copper deposits of the Chelmsford Basin, and as a tribute to his appreciation of the property's possibilities, the mine was named in his honor.

Mr. Errington is one of the old-timers among Sudbury mining men. Over 27 years ago while associated with the Orford Copper Co., from which the present International Nickel Co., originated, he diamond drilled the section now being developed by the Treadwell-Yukon Co.

At that time he was looking for copper ore, but the drills only showed lead-zinc values, which were of no economic importance at that time.

Later the same property was drilled for coal, but without success. In the meantime Mr. Errington had taken up residence in California, but on one of his periodical visits to the Sudbury district was shown the several thousand feet of drill cores, secured in the hunt for coal.

Saw Possibilities

Although there was no coal in evidence in the cores, they were well mineralized, and Mr. Errington recognized they carried the same lead-zinc values he himself had secured some years previous, but over a much smaller area. Realizing their importance, in view of the great strides that had been made in the successful treatment of lead-zinc ores, he purchased the drilling logs, and at the same time took an option on all the properties on which the drilling had been carried out.

Armed with the necessary information in the form of drilling records, he submitted it to several Canadian mining companies. Failing to secure any action from them, he then got in touch with the Bunker Hill & Sullivan Co., one of the largest and most successful lead-zinc operators in the United States, and in 1925 was successful in bringing it into the Sudbury field.

Started Development

Entry into the Canadian field was made through a Bunker Hill & Sullivan subsidiary, the Treadwell-Yukon Co. This company carried out some 60,000 feet of further diamond drilling, and as a result of which the development of the Errington Mine was begun, and Mr. Errington appointed general manager.

Mr. Errington's efforts did not stop there however, as he at the same time secured options on some 5,000 acres to the west and adjoining the Treadwell-Yukon property, and formed the Sudbury Basin Co. Here diamond drilling and surface exploration has indicated an ore zone 2,000 feet in length containing two parallel ore bodies of copper-lead-zinc ore. Diamond drilling at short intervals has been done on a section 1,400 feet in length, and has indicated ore widths running up to 100 feet which has been proven to extend to a depth of 500 feet.

Noble Five Will Pay 1st Dividend in Jan.

Directors of Noble Five Mines, Ltd., have officially announced that the company will commence paying dividends in January. The initial dividend will be at the rate of 1 per cent per month, or ½ cent per share on the 50-cent par shares, payable monthly, or at a rate of 12 per cent per annum.

Noble Five's dividend will be payable to shareholders of record as of Dec. 20, payable Jan. 10 through the company's transfer agents, the Toronto General Trusts Corporation. Regular monthly dividends will be paid thereafter, state officials of the company.

BROKER STATES ERROR IN PAPER WAS CORRECTED

Copy Should Have Read "Output" and Not "Net Profit"

C. R. Blackburn, president of Blackburn & Co., stockbrokers, who are offering shares of Shawinigan Mining & Smelting Co., Ltd., for public subscription referring to a bulletin published by the Montreal Better Business Bureau says:

Broker's Explanation

"The only unfortunate piece of publicity in connection with this company lay in an error contained in an advertisement published in a Montreal paper. This concerned the output of the adjacent Tetreault Mine, which, it was stated, was understood to have netted its operators in excess of 1 1-4 million dollars in the last fiscal year."

"This reference should have covered output instead of net, and was an error which we immediately called to the attention of interested parties and financial writers. Nevertheless despite this unfortunate error in ad. preparation, we feel that, since the Tetreault Mine has been in operation for a number of years and probably ranks as the most important head producer in Eastern Canada, its profits over a period of years have been quite substantial enough to warrant some reference to them, which you will note, is made in the Shawinigan Mining & Smelting Co., Ltd's. prospectus."

Prospectus States

The prospectus reads:—"Like on many other famous mines, such as Sherritt-Gordon, the Galetta Lead Mine of the Kingdon Mining and Smelting and Refining Company and Tetreault Mine, which latter is said to have already made millions of dollars net profits, the ore of this property occurs in rocks of the Grenville series."

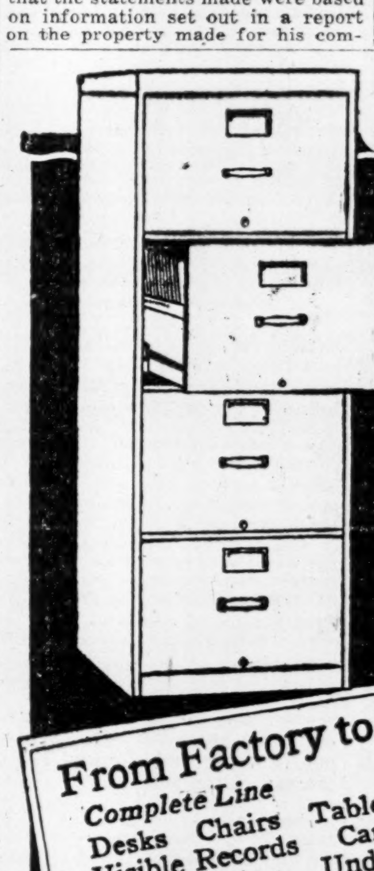
Mr. Blackburn states an honest mining effort is being made on the Shawinigan property, nine men are employed, over 1,200 feet of trenching has been carried out, and a shaft has been sunk in ore.

To further substantiate his claim that there had been no intention on the part of his company to publish misleading statements, Mr. Blackburn informs The Financial Post that the statements made were based on information set out in a report on the property made for his company by A. M. G. Can mining geologist, and which as follows:

"The latter" (—referring to the Shawinigan Mining and Smelting Co., property), "is, as you know, on the strike of the well known Tetreault mine of the British Metal Corporation (Canada), and may very well be the northerly continuation of that outstanding deposit,—which is said to have produced, up to date, over 600,000 tons of zinc-lead ore. I am informed that last year's production amounted to 150,000 tons of ore averaging $24.45 per ton and netting the operators some million and one half dollars."

Fish Hatchery Busy

Some 2,500,000 Atlantic salmon and 950,000 speckled trout were hatched this year at the Grand Falls hatchery in New Brunswick, constituting the most successful season since it was established in 1880. In addition, 1,000,000 eggs, in an advanced stage, were transferred to other Maritime hatcheries. For the first time in the history of the plant fish were not liberated in the fry stage.



"NewSteel" Files

Compare the quality, appearance, trim, finish, capacity, drawer action, and strength of all vital points, and you will find that point by point and dollar for dollar these cabinets are unequalled.

Ask for catalog.

From Factory to You—Direct

Complete Line — Complete Service

Desks Chairs Tables Files Folders
Visible Records Card Record Supplies
Steel Shelving Underwriters Safes, etc.

OFFICE SPECIALTY MFG. CO. LIMITED

97 Wellington Street West, Toronto

Factories: Newmarket, Ont. Branches in Principal Cities.

Consolidated Oka Sand & Gravel Company Limited

BRICK CORE MOULDING **SAND** CONCRETE ASPHALT PLASTER

WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries

HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

HAMILTON BRIDGE COMPANY LIMITED

Designers, Fabricators and Erectors of every class of

Structural Steel Work

Head Office and Works:
HAMILTON - CANADA

National Steel Car Corporation Limited

Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

HAMILTON, ONTARIO, CANADA

504 King Street West, TORONTO, ONT. — 621 St. James Street, MONTREAL, QUE.

THE NEW EMPRESS HOTEL
VICTORIA - B.C.

Special Rates for the Winter Season!

American Plan — Including room with bath and meals, also privileges in Crystal Garden, Swimming Pool, Showers, Badminton Courts, Carpet Bowling, Promenades. Rate for month: $225 single; $187.50 per person for double room.

Weekly rate: $56.00 single person—$45.50 per person, double room—for minimum stay of two weeks.

European Plan — Room with bath, single, $4.50 per day and upwards. Room with bath, double, $7.00 per day and upwards. Lower rates quoted by Manager for a period of a month or more.

Meals a la Carte or Table d'Hote.

Any Canadian Pacific Ticket Agent will gladly quote fares, make reservations and arrange every detail or write the Manager.

Year 'Round Golf for Guests of The New Empress

Play golf this winter on Victoria's sporty Ocean courses open to guests of the New Empress Hotel. A special Midwinter Golf Tournament has been arranged from February 17th to February 22nd—keen competition—beautiful fairways and faultless greens—ideal weather—all contribute to the winter golfer's paradise on Vancouver Island—Canada's Evergreen land of the Pacific.

The Yuletide Music Festival
DECEMBER 25 TO 30

The Sea Music Festival
JANUARY 15 TO 18

A - CANADIAN - PACIFIC - HOTEL

EASTERN STEEL PRODUCTS SALES UP 20 PER CENT

Working Capital Has Now Reached Sum of $1,160,000

Sales of Eastern Steel Products for the year ended Nov. 30 last, according to the preliminary financial statement presented to the directors at a meeting held during the past week, were 20 per cent in excess of those of the previous fiscal period. The increase is reported to have been uniform over the whole range of products manufactured and sold by the company and was also equalized in respect to volume over the entire country.

The directors consequently are in a position to declare a dividend of $1 per share for each of the years 1928 and 1929 on the outstanding 58,000 shares of common stock of no par value, both of them payable January 15, 1930, to shareholders of record December 31, 1929. The common shareholders thus secure $2 per share for the twenty-four month period. Thecompany's capitalization consists, in addition, of an authorized issue of $750,000 7 per cent prior preference shares.

Current assets have now reached the sum of $1,439,000 and current liabilities stand at $277,000, the ratio of the former to the latter being over 5 to 1. Total assets of $2,158,000 and fixed assets of $720,000 possess a ratio of 3 to 1. Current assets to fixed assets show at about 2 to 1.

The net working capital has now reached the sum of $1,160,000, whilst surplus earnings, which stand at $626,000, have made an increase of $287,000.

The company, which was established in Preston, Ont., over thirty years ago, opened a factory in Montreal in 1906 and in 1912 took over the business of the A. B. Ormsby Company in Toronto.

Latterly the company's plants have been working overtime to keep up with the demand.

COLLEGE MEN CARVE OUT NICHE IN BANKING WORLD

(Continued from page 6)

years ago after having graduated from McGill University with honors in political economy. He was attached to the economist's department of the bank. After three years he went to Havana, Cuba, as accountant. This gave him definite training not only in banking but in the foreign operations of the bank. He was shortly promoted to the position of assistant inspector of branches in Cuba. After serving a term in this job he was brought back to head office as foreign inspector and has now been appointed chief inspector. All this has happened in nine years. It is a real victory for the college man in banking, particularly in Canada, where traditions in banking die hard and where the college man has not been widely accepted as yet.

Here is an analysis of the biographies of twenty-seven out of the thirty-two men who hold the posts of general manager or assisant general manager in different Canadian banks. Only one of the twenty-seven is a college man. He did not start his business career in banking but is an engineer who was appointed manager of his bank after some years in other lines of work. Each of the others had a high school education or its equivalent; most of them entered the business at the age of 17, one as young as 15.

This almost complete lack of college men in the direction of Canadian banks is a reflection of the rather standardized system of staff recruitment and training that has been in vogue in Canada up to the present time. But one by one the banks are creating opportunities for the academic mind and are permitting an infiltration of college men among the young men who start in at 16 or 17 to learn all about banking.

There will probably always be a certain amount of friendly rivalry among the college men and the practical men" who started as juniors. It takes more than a college education to make a banker. But he may expect to see college men win positions in Canadian banking that they have never previously held.

MANY STOCKS HOLD PROMISE IN NEXT YEAR

(Continued from page 1)

been commensurate with the capital involved, but also there have been a number of stock rights, which have netted the holders a good profit.

Montreal Power

It is confidently expected that the company will split its stock some time early in 1930 and that new stock will be offered to customers. The management is greatly in favor of the customer-ownership principle, and would not be adverse to seeing its shareholders list around the 50,000 mark, instead of about 27,000 as at present. Operations have been favorable to date, and the outlook is encouraging. Demand for its various services have increased steadily, about 20 per cent per annum, and earnings have kept pace. The company's position is also strengthened by the fact that it has a number of long term power contracts at favorable rates, including one recently signed with Beauharnois Power Corporation for 150,000 horsepower. The reserve of power is sufficient to take care of all needs for many years to come.

National Breweries

This company is the strongest and largest brewing organization in the Dominion. The Quebec laws have enabled it to carry on operations without hampering restrictions, with the result that it has been enabled to build up a sound enterprise. Earnings have been increasing steadily. For the current year, it is estimated that the company will show profits of well over $8 a share. On the basis of the new stock—four shares for each old one—income, on a proposed dividend basis of $1.60 a share, is equal to about 5.30 per cent. This is an exceptionally good yield in view of the financial strength and earning power of the company. The organization is well regarded by investors and offers opportunities for further appreciation.

Dominion Bridge

Though operations of this company are subject to fluctuations in building throughout the Dominion, its record of dividend payments over a period of years compares favorably with that of most other companies. During the past three years its earnings have been at a high rate, and the report for 1929 is expected to show a further gain in profits. Completion of the South Shore Bridge at Montreal should figure in the report—some $11,000,000 was involved in this contract. At present the company has a large volume of business on hand, sufficient to keep it busy for many months to come. Further the company has been building up a National organization and now has plants located at strategic points, which enable it to handle large contracts profitably in any part of the country.

Steel of Canada

This is one of the soundest industrial propositions in the country. Its record of earnings and dividend payments extend back over a decade and have always been favorable. During the past year or so the company has ploughed back into property account large sums of money, with a view to increasing efficiency and increasing the output. The company's stock was recently split on a four for one basis, and the current level makes it possible for the small investor to handle 5 or 10 shares conveniently. At present there is a law suit over arrears of dividends on the common stock, but decision one way or the other does not materially effect the intrinsic investment merits of the stock.

Dominion Engineering

This is a subsidiary of Dominion Bridge, but there is a fairly large investment interest in its stock. The company has reported high earnings over the past few years and the immediate outlook does not presage any marked falling off. The company has extensive facilities for the manufacture of pulp and paper and power machinery. Though the latter department may not be so active in the months immediately ahead, the number of new hydro power enterprises and extension of established plants, assures the company a good volume of business.

Imperial Tobacco

The stock of this company is regarded as one of the best investment securities on the market. At present it is selling at about 10, or double its par value. The company pays a 7 per cent dividend and at the end of the year usually pays a bonus. The demand for cigarettes, tobaccos and other products of the company has been increasing steadily, and the position of the company will be further improved if the government makes a reduction in the excise tax on tobaccos. There is little marked movement in the stock, but it has the advantage of not being effected by breaks in the market. As an investment, with future possibilities, this stock is highly regarded.

Quebec Power

Since the entry of Shawinigan into this company's picture, its position has improved considerably. The company offered stock rights not long ago, but it is considered a good possibility that further benefits will accrue to the shareholders. Growth of the company is well illustrated by the following figures showing power generated and purchased—1926, 79,171,059 k.w.h., 1927, 109,788,750 k.w.h., and 1928, 163,359,740 k.w.h. Company is spending large sums of money on property improvements and extensions, which should be reflected in higher earnings. Outlook for the company is attractive.

Abitibi Power & Paper

Abitibi Power & Paper is one of the two or three leaders in the production of newsprint paper. The newsprint industry has been through a period of low earnings, but the prospects of improvement are bright and the outlook for the shares is fairly promising. It is probable that the present price of the stock more than discounts the difficulties facing the industry. Yet the stock still must be regarded as speculative.

Alberta-Pacific Grain

This company has made remarkable progress since it became of public investment interest three or four years ago. The earnings for the present fiscal year, ending June 30 next, are likely to be satisfactory, although the customary activity in mixing grains has not been feasible this year. The company operates a large terminal elevator at Vancouver and will benefit if any considerable amount of grain moves out via the Pacific in the winter months.

Associated Breweries

This is a holding company for breweries operating in various prairie cities. The brewing industry is not so overcrowded in the West as in Ontario and the prospects are good for continued satisfactory earnings. The yield is high at present prices. Is attractive as a speculation.

Bell Telephone Co. of Canada

Bell Telephone is one of the Canadian investment stocks. Rapid development of the telephone industry and the capable and aggressive management of this company leads to the belief that earnings will continue to increase. No higher dividends can be expected, but there likely will be occasional rights accruing to shareholders which will increase the average yield.

British-American Oil

British-American Oil is the second largest refining, wholesaling and distributing oil company in Canada. The stock is a market favorite and holders have been rewarded when reasonably patient. Continued progress may be expected. The stock ranks as a sound long-hold investment for those who can afford to forego immediate high yield.

Building Products

Building Products is not a large company, but is one which has made substantial progress. The yield at present prices is satisfactory. It is a stock which, with reasonable safety, may be included in any investment list.

Canada Bread

Canada Bread common stock recently has been split, and the market interest thus has been broadened. In the past, activity has been sporadic, but the shares have proven highly satisfactory to patient holders. The company is well managed and is strongly entrenched in an essential industry. The shares appeal to conservative investors.

Canadian Canners

Either the second preferred or the common of Canadian Canners are fairly promising low-priced speculative stocks. The company exhibits a strong balance sheet, is well-managed and is gradually increasing its sales and bettering its goodwill. It is estimated from authoritative quarters that a larger proportion of earnings will be available for dividends in the near future.

Canadian Car & Foundry

Earnings of Canadian Car & Foundry fluctuate somewhat broadly, but the outlook for the next year or two is highly promising. The railways are buying equipment in volume after a number of years of light purchases. At present levels the stock is considered at attractive speculation.

Canadian Dredge & Dock

Stock of Canadian Dredge & Dock bright future of the company. In the subsequent market crash, the issue probably went considerably farther down than the situation really warranted. The prevailing price is low in relation to earnings, the financial position of the company and the outlook for the next year or two.

Canada Dry Ginger Ale

Canada Dry Ginger Ale, Inc., has just issued a report showing increased sales and profits. The company is competently managed and is expanding rapidly. The present price of the shares makes them attractive for a hold.

Can. Gypsum & Alabastine

Canadian Gypsum & Alabastine is the dominant interest in a field which is assuming a more important place in the building industry. The company seems to be in position to add further to its earnings. The dividend policy of the directors is generous.

City Dairy

City Dairy in the past has been one of the premier Canadian investment stocks. The company is capably managed and in an exceptionally strong financial position. The management has resisted the trend toward mergers but nevertheless, sales of all classes of dairy products, including dry-milk, have been expanding rapidly. The shares suffered with the rest of the list in the market crash, and seemingly are a more attractive purchase now then formerly.

Consumers Gas of Toronto

Consumers Gas at present is prohibited by government ukage from doing its financing by issuing stock to shareholders in the form of rights, while by law the dividend is limited to the present rate of 10 per cent. Nevertheless, the shares are attractive to persons seeking reasonable yield and safety.

Famous Players Canadian Corp.

The turmoil in the board of directors of Famous Players Canadian Corp., recently fails to lessen the attractiveness of the shares. The company's new management is thoroughly competent and the established theatre chain indicates that earnings will continue to grow. Current reports indicate greatly increased earnings for the present year, thanks largely, it is said, to the general installation of equipment for talking pictures.

Ford of Canada

Ford of Canada "A" stock is considered by analysts of motor shares in the United States to be the most attractive in the group at the present time. New body styles at lower prices indicate a progressive policy and it is apparent that Ford may assume his old position in the industry. Ford of Canada "A" stock is expected to go on a dividend basis, of probably $2 per share, in the first quarter of 1930. At present prices, the yield will be attractive. The stock seems to be one of the most attractive as a semi-speculative investment.

Imperial Oil

Imperial Oil is one of the few Canadian investment stocks. The current yield on the shares is extremely low, but there is reason to believe that the market will continue to discount the progress of this company. It is believed that the report for the current year will show a remarkable gain over the previous year.

International Petroleum

International Petroleum, a subsidiary of Imperial Oil, is one of the greatest of producing oil companies. At the lowest prices attained for crude oil, International Pete was able to operate at a profit. The prospect of definite and permanent improvement in the oil industry makes this issue more than ordinary promising as speculative commitment.

Lake of the Woods Milling

Lake of the Woods Milling current prices gives a highly satisfactory yield. The company's expansion in the last year or so has lowered the working capital. But this situation probably is temporary and new financing, which possibly will take the form of rights of shareholders, is likely so soon as the market is favorable. The acquisition of subsidiary baking companies should add to earnings of the parent company.

C. W. Lindsay

C. W. Lindsay is a company operating a chain of music stores in Montreal and elsewhere. The company is well-managed and earnings are high in relation to the market value of the stock.

Loblaw Groceterias

Loblaw Groceteria Co., reports steady increases in gross sales and net profits in ratio to sales. The stock became unpopular some weeks ago when it was apparent that a merger proposal was not immediately favorable to minority interests. Any similar situation is not likely to crop up again. The shares seem more than ordinarily attractive in the chain-store group.

Massey-Harris

Although Canada's wheat crop is less this year than last, earnings of Massey-Harris Co., are reported to be considerably higher. The present rate of dividend does not seem to be in any danger, so that the shares are attractive from the point of view of yield, while there is the probability of substantial appreciation under favorable conditions.

Laura Secord Candy Shops

Laura Secord is a soundly managed Canadian company with steadily increasing earnings. The company's products are sold at a popular price and sales probably would not suffer materially in a period of depression.

Page-Hersey Tubes

Page-Hersey Tubes is one of the soundest of Canadian industrial companies. Earnings have been growing rapidly and, assuming continuance of prosperity, this company should do well, because it is virtually in an important field. The principal objection to the stock is the reticence of the management toward the company's shareholders.

Photo-Engravers

There is not a broad interest in Photo-Engravers & Electrotypers stocks, but it is nevertheless a satisfactory issue from the point of view of yield. It is reasonable to expect continued growth, and higher earnings eventually will mean greater dividends and market appreciation. The stock is highly attractive at present levels.

Power Corp.

Power Corporation of Canada is a young company. It has not, therefore, the investment standing of other public utility holdings companies. But it is rapidly achieving a strong position and the shares eventually are likely to be regarded as a sound investment. Meanwhile, the yield is low but the opportunities for appreciation seem excellent.

Service Stations, Ltd.

Service Stations is a company manufacturing all sorts of equipment for garages and automobile service stations in this country and in the United States. The stock is a popular trading issue, which means that there will be somewhat broad fluctuations with the rest of the market. But the long-term trend should be definitely upward and the shares seem attractive for a diversified list.

Tip Top Tailors

Manufacturing tailors in the United States selling their products at low prices through their own retail and through agents have made substantial progress. Tip Top Tailors is in this line of business in Canada. Good progress has been made so far and the completion of the new factory within a few weeks will enlarge the output considerably. The outlook for the stock is promising.

Hiram Walker-Gooderham & Worts

The distillery stocks have not been acting well for about a year. But the outlook now may be considered improved. Public opinion definitely is opposed to the return of prohibition and this seems to assure continuance of a good domestic market. The export business, aside from the dubious trade with the United States, is growing. Hiram Walker-Gooderham & Worts is in a strong position and the shares seem undervalued from the point of view of assets, earnings and dividends. The management is more than ordinarily competent.

CANADIAN PACIFIC CAPITAL OUTLAY TOTALS MILLIONS

(Continued from page 1)

it has made the most conspicuous development, through the efforts of Canadian engineers, in designing and constructing the largest and the most powerful locomotives in the British Empire.

The improvement in the rolling stock of the company in what may be termed 'De Luxe' equipment, overnight sleepers, lounge and compartment cars, has been conspicuous.

The Canadian Pacific has, today, almost a complete new fleet, composed of tonnage built since the war and leaving only three vessels in service which were in operation at the outset of hostilities. In our Princess, Duchesses and Empresses, we have set a newer and higher standard of steamship service in Canada and between Canadian ports and those elsewhere. We appreciate that fine vessels are not the only requisite. We know that, in addition to accommodation, speed and safety in travel, we must give our patrons service and food that meets the requirements of the most exacting and, while 100 per cent efficiency is an almost unattainable objective in anything, we are satisfied we are making progress and determined that our efforts shall not be relaxed. The additions to the company's fleet in the last ten years have involved an expenditure in excess of ninety-five million dollars.

"May I mention another facility the construction of modern hotels. In this, we have made substantial progress, not the least and one of the most modern of which is found in this hotel, the Royal York. Practically all our principal hotels are of recent construction, the Château Frontenac, Banff Springs, Lake Louise, Saskatchewan, Halifax, Digby and the Empress Hotel extension being all completed within the past few years. In the result, our total expenditure on hotels during this period is in excess of $42,000,000. Again well constructed buildings and well furnished rooms are not the only requisites; personal service of the management and of the employes of the hotel to the individual guest is also necessary, and with those physical facilities provided, personal service is the test by which our efforts will be judged.

"On the whole then, that policy of a combination of faith in Canada, plus intelligent self-interest, has resulted in the past decade in capital expenditure by the company of an amount in excess of 386,000,000 dollars."

Beauharnois Power A Shares Record Loss

From Our Own Correspondent

MONTREAL.—Considerable interest has attached to the listing of the "A" shares of the Beauharnois Power Corporation on the Montreal Curb market. Though nearly half of the shares will be tied up for some time, there is available for trading approximately 1,000,000 shares, which were distributed to the members of the Beauharnois Syndicate. It will be recalled that the syndicate had outstanding 25,000 shares, for which the holder of one share received 40 shares of "A" stock in the Beauharnois Power Corporation.

Before the market crash the Beauharnois units were selling at a level well over the $1,000 mark. There was considerable talk that when the stock was listed, the initial sales would be around the 20 mark. First sales, however, went through around 17, but there was little support at that point and the stock rapidly fell away to between 12 and 13. Even at that level, there does not appear to be much support for the stock.

New Police Commissioner

Brig.-Gen. F. W. Hill, O. C. New Brunswick M.D., has been appointed commissioner of the New Brunswick provincial police. He will assume his duties on January 1, 1930, when his retirement from military service becomes effective.

Every New Mill in Canada Since 1924 has been Equipped with the

Briner Economizer

Licensed Under Patents of L.A. Briner and John C. Alexander

Write for descriptive bulletins.

ROSS ENGINEERING OF CANADA, LIMITED
NEW BIRKS BUILDING, MONTREAL

Atlantic Sugar Refineries
LIMITED

Lantic Sugar

General Offices
211 McGILL STREET
MONTREAL

Refineries - Saint John, N.B.

AN IDEAL INVESTMENT

Yielding over 7%

We have prepared a special circular on one of the most attractive investment stocks on the market.

These shares are an ideal investment because they comprise:

1. Adequate security.
2. Attractive income return.
3. Excellent future prospects.
4. Marketability.

Copy of this circular gladly furnished on request.

H·B·ROBINSON & CO.
LIMITED
MONTREAL ··· 210 ST. JAMES ST.
HALIFAX ··· 153 HOLLIS ST.
TORONTO ··· 67 YONGE ST.

COGHLIN SPRINGS AND TRACK TOOLS

For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.

There is an unrivalled quality to *COGHLIN Products* that Canadian Manufacturers appreciate.

B. J. COGHLIN CO. Limited
MONTREAL
Established 18..

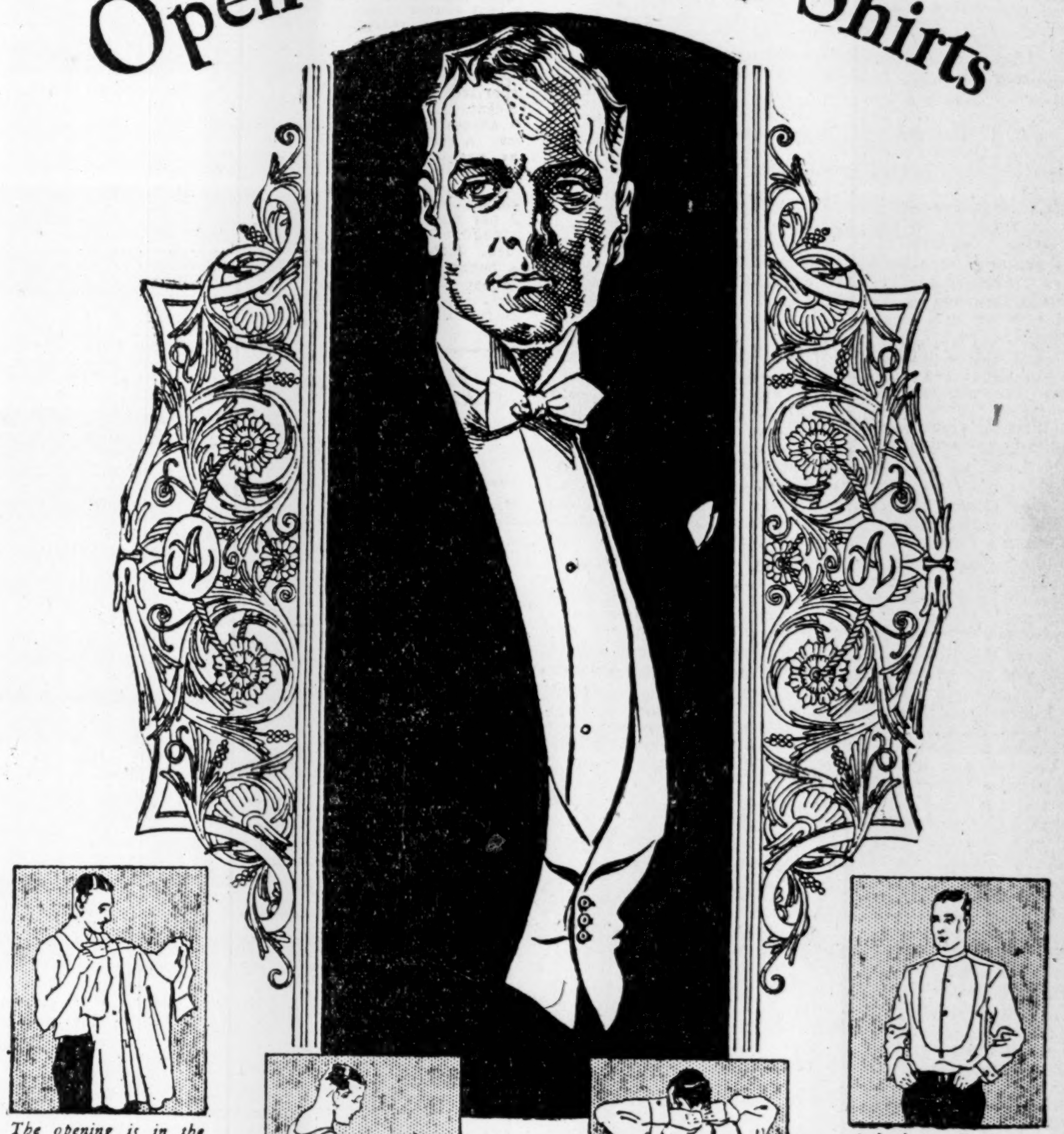
LAKE OF THE WOODS MILLING CO., Ltd.
Makers of FIVE ROSES FLOUR
MILLS AT
Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 20,000 BARRELS

President and Managing Director FRANK S. MEIGHEN, C.M.G.
Vice-President and General Manager WM. W. HUTCHISON

Directors
TANCREDE BIENVENU N. J. BREEN JOHN W. HOBBS ABNER KINGMAN
HUGH MACKAY, K.C. WALTER MOLSON ISAAC PITBLADO, K.C.
R. W. REFORD RT. HON. LORD SHAUGHNESSY, K.C. PAUL F. SISE
G. W. ALLAN, K.C. HON. RODOLPHE LEMIEUX J. W. PYKE

Secretary M. H. HUTCHISON
Treasurer R. F. McNALLY
Asst. Treasurer A. G. McMILLAN

Open Back Dress Shirts



The opening is in the back—not in the front.

So you put the studs and links in before you put the shirt on.

Then slip into it from the back and button the back button.

And that's all there is to it.

HAVE you tried the back way into a dress shirt? When you do, you'll wonder why you ever struggled with the open front kind. An Arrow Open Back takes all the bother out of evening dressing.

You put in all the jewelry — first — then slip your arms into the sleeves — button the back button — and it is on.

The Open Back makes a dress shirt more economical—it can be worn more than once before being consigned to the laundry basket. The front, being tailored in one piece, gives smooth, comfortable fit—is proof against bulging.

HOST

An Arrow dress collar with generous throat opening and wide wings with stylish points. Particularly suitable for wear with the tie over the wings.

FISKE

An Arrow dress collar with generous throat opening and bold wings. Correct and comfortable for formal day or evening wear.

ARROW SHIRTS

Follow the Arrow and you follow the Style

COLLARS - SHIRTS - HANDKERCHIEFS - SUMMER UNDERWEAR - PAJAMAS

Current Events in Banking World

CANADA'S SYSTEM OF BRANCH BANKS FINDS U.S. FAVOR

Urge for U.S. to Follow Canadian Lead Comes from Unexpected Quarters

Approval of a branch banking system such as Canada has continues to come from unexpected quarters in the United States. A few weeks ago The Financial Post reported the U.S. comptroller of currency's recommendation that his country should authorize the Canadian system of banking to prevent the constant failure of small banks across the line. Now Edmund Platt, vice-governor of the Federal Reserve Board, is urging economists, bankers and business men to give full support to the comptroller's proposals.

In an informal address before the banking classes of the Wharton School of Finance and Commerce of the University of Pennsylvania, Mr. Platt is reported to have complained that banking legislation in the United States has been restrictive rather than constructive and to have pointed out the disadvantages of the lack of branch banking systems.

"Of the 4,513 bank failures reported to the Federal Reserve board from 1921 to 1927, inclusive, 63 per cent were banks with a capital of $25,000 or less, and 61 per cent were of banks located in towns of less than 1,000 inhabitants, which may be taken as conclusive evidence that the American effort to provide banking facilities in very small places by means of very small unit banks is a failure, and cannot be made to succeed except when all surrounding economic conditions are favorable. Too often economic conditions have been unfavorable — crop failures, local industrial failures or merely the failure of the neighborhood to grow."

Ask "Liberal" Laws

Another United States champion of a branch banking system similar to Canada's has appeared in the person of Walter E. Spahr, professor of economics at New York University. Professor Spahr has also turned to urging "liberalization of the laws restraining the growth of branch banking."

More conservative in his criticism of the United States' system is another professor of economics, Willard L. Thorp, of Amherst College. Even he, however, has announced that "there seems to be no evident weakness in the idea or actuality of branch banking." The main objections to branch banking in the U.S., Professor Thorp declares, are coming from inside the banks, from officials who oppose it as a matter of principle, from men who fear the loss of their positions when the less efficient executives are weeded out by the process of consolidation.

That the weeding out of inefficient bankers would be an extensive operation may be seen from the current bulletin of the banking department of the State of California in which a former superintendent of banks has outlined the danger zones which the bankers tend to disregard. Suggesting that the *real reason for the numerous bank failures of his* country is "optimistic mismanagement," he lists ten questions which cover the faults in management of the little banks. These are all questions which no one would think of asking a Canadian banker, none of whom would give the wrong answer to any of the following:

"1. Are loans made in your bank on inflated security?

"2. Do you add interest to unpaid loans and make little effort to effect interest collection; and, as a corollary to the above, are you putting loans on an installment basis wherever possible?

"3. Does your bank pay dividends on the basis of earned interest, much of which has not been collected, or does it take its dividends only from earned interest and other income already in the pot?

"4. Are uncollectible notes charged off, or are they carried as assets until the bank examiner insists upon charge-off?

"5. Are you able to refuse loans to people about whose ability to repay you are in doubt? In other words, do you give the benefit of any doubt to the bank rather than to the customer?

"6. Do your directors investigate loans for themselves, or depend almost entirely on the judgment of the officers? Is the meeting of the board of directors a social event or a pro forma proceeding on the one hand, or is it a serious analysis of the bank's problems and loans?

"7. Are furniture and fixtures charged off regularly?

"8. Is your bond account built up after careful analysis of the securities offered, or are bonds purchased almost entirely on the recommendation of the seller? Do you ask for an analysis of the financial condition of the corporation whose bonds are offered, such analysis being made over a period of years to determine the trend of the business? Do you insist upon diversification in your bond account, or do you put most all the money you have for investment into one or two types of bonds?

"9. Do you render too many services to clients without charge?

"10. Do you analyze your accounts to determine which are being carried at monthly losses?"

On the other hand the secretary of the U. S. treasury, Andrew W. Mellon, is advocating unhurried consideration of branch banking before further legislation is passed.

He does not attack the Canadian system, however, but only points out that the United States' banking system has become "part of an intricate economic fabric whose parts are closely adjusted to one another, and a too rapid reorganization would be likely to create serious and costly disturbances that would affect the entire country."

Weekly Bank Clearings

Eastern Cities

	Dec. 20, 1928	Dec. 21, 1929
Montreal	$158,522,850	$178,220,890
Toronto	145,306,373	162,002,679
Halifax	3,676,574	6,278,686
Saint John	3,104,338	2,433,046
Moncton	1,318,735	1,369,623
Quebec	7,615,773	7,085,819
Sherbrooke	1,073,348	1,067,780
Ottawa	9,117,730	9,462,997
Kingston	951,896	794,997
Peterboro	1,096,800	892,411
Hamilton	6,569,008	6,393,232
Brantford	1,343,399	1,501,819
London	3,714,363	3,580,277
Sarnia	736,226	739,959
Kitchener	1,579,440	1,439,962
Windsor	6,124,711	5,163,280
Chatham	995,181	954,098

Western Cities

	Dec. 20, 1928	Dec. 21, 1929
Winnipeg	$75,661,026	$54,481,856
Brandon	906,658	....
Moose Jaw	1,801,127	....
Saskatoon	3,244,875	....
Calgary	15,586,934	10,780,627
Medicine Hat	678,917	447,246
Vancouver	23,407,015	20,237,153
New Westminster	906,955	819,542
Victoria	2,944,194	2,465,180
Fort William	1,230,846	1,444,248
Regina	6,352,798	6,881,497
Edmonton	7,722,279	7,166,396
Lethbridge	921,659	....

Commerce Bank Profit Is $5,066,229 for Year Annual Report Reveals

Call Loans Abroad Are $26,000,000 Higher Than Last Year

EARNINGS $16 SHARE

Canadian Current Loans Up $28,000,000; Call Loans Decrease by $800,000 During Period

The larger business enjoyed during 1929 by Canadian chartered banks is reflected in the annual report of the Canadian Bank of Commerce, for the fiscal year ending November 30, 1929. During the twelve months, the bank made a net profit of $5,066,229, or approximately $16.88¾ per share on its outstanding capital of 300,000 shares. This figure is $1,101,747 or 27 per cent, in excess of that for the preceding 12 months. Dividends of 12 per cent, with a bonus of 1 per cent were paid during the year.

Growth of the bank during the period added some $56,543,100 to the total assets, an increase of 7½ per cent. These now stand at $801,225,800. The assets in the previous year totalled $744,700,000.

Foreign Deposits Increase

Deposits not bearing interest showed a decline for the year of $2,288,600, the total for 1929 being $142,093,000, as against the previous 12 months' total of $144,381,600. Savings deposits showed a small increase, being $3,638,300 higher than in 1928. The 1929 figure was $421,247,400.

The most noticeable change, however, was that registered by the total of the liabilities to banks abroad and foreign banks. In 1928, this stood at $48,759,800, and in 1929 had risen to $72,697,900, an increase of $23,938,100. This gives a total increase of deposits amounting to $25,287,800.

Current loans in Canada increased by over $28,000,000 to a total of $341,958,800 call loans in Canada, decreased by some $830,000 in the same period. Current loans abroad show a slight decrease, being $700,000 below the 1928 figure, at $27,489,600. Call loans abroad increased nearly $26,000,000 to a total for 1929 of $105,018,900, as against $79,031,900. This change accounted for most of the $30,500,000 increase in immediately available liquid resources of the bank.

Assets due from other banks, including notes, cheques and balances, totalled $25,540,000, a reduction of $9,800,900 having been made in this account. The total due by foreign banks was raised from $23,790,300 in 1928 to $32,200,100 some $5,000,000 of this increase being offset by a reduction in gold reserve holdings from $15,000,000 to $10,000,000. The increase in Dominion notes and the decrease in Dominion securities held practically balanced each other, leaving call loans abroad and balances due from foreign banks responsible for the increase in liquid resources.

During the year, the bank, in accordance with its policy of keeping its reserve equal to the outstanding capital, increased the former by $4,974,000 by means of the premium on the additional stock issued during the year.

At the end of the 1928 fiscal period, the bank had a profit and loss surplus of $304,300. At the end of November, 1929, the surplus stood at $4,475,100, an increase of $170,800.

Comparative figures for the two periods, 1929 and 1928, follow:

Immediately Available Liquid Resources	1929 $	1928 $
Assets—		
Specie	24,890,817	24,785,518
Dominion notes	41,997,337	29,119,277
Gold reserves	10,000,000	15,000,000
Due by for. banks	32,212,157	23,790,314
Foreign currency	873,369	1,023,275
Gov. securities	49,972,248	61,715,345
Call loans abroad	105,018,915	79,031,916
	264,964,843	234,465,640
Loans and Securities Other Than Those of Canadian Government		
Public securities	17,252,140	19,303,395
Railway securities	9,573,827	12,206,112
Canadian call loans	55,018,138	55,848,240
Current loans	341,958,868	313,318,182
Loans abroad	27,489,667	28,133,572
	451,292,640	428,809,501
Due from Other Banks		
Notes of other banks	2,261,280	1,813,105
Cheques	22,278,740	32,486,557
Due by other banks	16	1,271
	24,540,036	34,300,933
Other Assets		
Non-current loans	2,032,063	2,094,030
Real estate	1,868,074	2,513,788
Mortgages	2,025,560	1,570,182
Letters of credit	33,640,677	19,357,580
Premises	14,917,829	15,615,033
Dep. re circ. fund	1,250,000	1,250,000
Shs. in controlled cos.	4,385,159	4,326,274
Other assets	308,927	379,656
	60,428,289	47,106,543
Total	801,225,808	744,682,617
Liabilities to the Public—		
Circulation	35,026,038	36,273,086
Gov. advances	25,000,000	18,000,000
Deposits by the Public:		
Demand dep.	142,093,081	144,381,688
Savings dep.	421,247,469	417,609,123
To Banks Abroad, etc.:		
Foreign banks	72,697,980	48,759,805
Bills payable	9,007,564	8,469,834
Letters of credit	33,640,677	19,357,580
	738,712,809	692,851,116
Due banks in Can.	1,253,192	972,982
Liabilities to the Shareholders—		
Dividends	1,188,667	907,383
Reserve	29,798,010	24,823,400
Capital	29,798,010	24,823,400
Surplus	475,119	304,336
	61,259,806	50,858,519
Total	801,225,808	744,682,617

Income and Surplus Account for Years Ended Nov. 30

	1929 $	1928 $	1927 $
Net profit*	5,066,229	3,964,482	3,726,910
Less appropriations:			
Dividends	3,233,216	2,448,234	2,400,000
Bonus	297,658	248,234	200,000
Pension fund	249,571	206,692	203,885
Prem. dep.	400,000	250,000	250,000
Taxes	650,000	475,000	475,000
Donations and subs.	65,000	50,000	55,000
	170,784	286,322	143,025
Prem. on stk.	4,974,610	......	......
Surp. for yr.	5,145,394	286,322	143,025
Surp. car. fwd.	304,335	†1,941,414	1,280,899
	5,449,729	2,227,736	1,423,924
Trans. to rest acct.	4,974,610	1,923,400	......
Surp. car. for.	10,475,119	304,336	1,423,924

* After deducting charges of management and providing for all bad and doubtful debts.

† Includes $517,490 from Standard Bank of Canada.

Curb Service for Bank

A bank in California has just put into use a curb depository which permits patrons to make deposits at any hour without getting out of their automobiles.

Bank Chat

J. W. MCDIARMID, formerly manager of the Imperial Bank branch at Sangudo, Alberta, has been appointed manager of the Athabasca, Alberta, branch. J. H. CLARK, formerly accountant at the Brandon, Man., branch has been promoted to succeed Mr. McDiarmid at Sangudo. H. C. Macdonald, formerly assistant accountant at Winnipeg has been promoted to succeed Mr. Clark at Brandon.

C. E. BROWN, formerly attached to the Winnipeg branch of the Imperial Bank is now accountant-in-charge at Slave Falls, Man.

G. C. Grant, after many years with the Bank of Montreal at Victoria, B.C., has resigned to assume the management of the insurance department of Christie, Hall & Co.

J. F. SIMARD has been appointed manager of the Rideau Street, Ottawa, branch of the Banque Provinciale du Canada.

Members of the Winnipeg public utilities committee have been informed that the IMPERIAL BANK is making arrangements to open a branch at Point du Boise, Man., where the city's hydro-electric power is developed.

W. D. ELLIOT, formerly of Oshawa, is now manager of the Canadian Bank of Commerce branch at Owen Sound, Ont.

MORTGAGE FINANCE OUTLOOK IMPROVED

Bondholders Committee Appointed to Report in Three Months

From Our Own Correspondent

MONTREAL.—Appreciable progress has been made in improving the affairs of Mortgage Finance Corporation which has been in the hands of the trustee, National Trust Company, since August, 1929. Realization of assets has proved satisfactory while it is understood that a tentative offer has been received for the bonds of the company.

A bondholders committee has been appointed and will report in three months time as to what is considered the best course to adopt. It is understood that a reorganization of the structure has been considered.

Mortgage Finance Company was incorporated at the end of 1925 with an authorized capital of $1,500,000, 7½ per cent, 15 year serial bonds, and 28,000 shares of no par value common stock. A general second mortgage business was conducted, funds being secured by the sale of the bonds which were in turn secured by the deposit with the National Trust Company of 100 per cent security either cash or mortgages of the face value of the bonds issued. Interest charges were met on the bonds until July, 1929, but have not been paid since then.

It is understood that the current outlook for the company is not discouraging.

Insurance Inklings

New promotions among the field employees of the Metropolitan Life are announced by the Canadian head office, as follows: C. W. MORRIS, agent at the Stratford, Ontario, district, is appointed assistant manager in the same district; WILLIAM E. CROSSEY, manager at the Niagara Falls, Ontario, district, is appointed manager at the Mount Royal, Montreal, district; ALEXANDER E. HERD, agent at the Edmonton, Alberta, district, is appointed assistant manager in the same district; JULIEN TUSIGNANT, agent at the McGill, Montreal, district, is appointed assistant manager at the Trois Rivières, Quebec, district; FREDERICK W. NASH, general assistant manager in the Canadian territory, is appointed assistant manager at the Edmonton, Alberta, district; B. U. BLAUKOPF, agent at the Outremont, Montreal, district, is appointed assistant manager at the Mount Royal, Montreal district; WILLAM R. McEACHERN, general assistant manager in the Canadian territory, is appointed manager at the Niagara Falls district; RENE CHAINEY, agent at the Sherbrooke, Quebec, district, is appointed assistant manager at the Sherbrooke district; EUGE WADDELL, agent at the Cartier, Montreal, district, is appointed assistant manager in the same district; J. H. ROY, agent at the Cartier, Montreal, district, is appointed assistant manager in the same district.

INCREASE CONTINUES IN INSURANCE SALES

November Three and a Quarter Per Cent Above Same Month Last Year

During November sales of ordinary life insurance in Canada and Newfoundland amounted to $56,673,000, according to figures compiled by Life Insurance Sales Research bureau from statistics of 15 companies doing 84 per cent of the total business in the Dominion.

This represents an increase in sales of $1,808,000, or 3.29 per cent, over November, 1928. Total sales for the first 11 months of 1929 are $558,855,000, which is 6.86 per cent greater than those during the corresponding period last year.

Gains during the month of November were reported by Newfoundland and every province of Canada except Alberta, Manitoba and Saskatchewan which showed slight losses.

Greatest gain was in Prince Edward Island which increased sales 66 per cent. Other parts above the average, were: Nova Scotia with a 37 per cent gain; Newfoundland, 32 per cent increase; British Columbia and Quebec, both with a 13 per cent increase, and New Brunswick with an increase of 6 per cent. Ontario, which pays for the largest volume of insurance of any province, shows an increase of only one per cent.

From December 1, 1929, Canada as a whole has paid for a volume of insurance seven per cent greater than in the preceding 12 months. All the provinces except Alberta and Prince Edward Island record increased sales in this period.

Correction

The following is published in correction of an item appearing on this page in the issue of December 19.

G. M. Chesney, formerly manager at Fairbank, Ont., has been appointed manager at Earlscourt Branch, Toronto, and is succeeded at Fairbank by J. M. Gaiger, formerly accountant at Huntsville, Ont."

INVESTOR CLAIMS SAVINGS SCHEME MISREPRESENTED

Vancouver Broker Seeks to Cancel Contract With Savings Association

Guaranty Savings and Loan Association of Vancouver is being sued by a Vancouver broker for the return of $1,500 and the cancellation of a contract obligating him to pay $70,000 for installment shares.

Ground for the action advanced by plaintiff's counsel was misrepresentation, it being contended that an agent of the association made material representations which were false to induce plaintiff to sign the contract.

Richard P. Baker, the broker who is suing the savings and loan association, is reported to have stated through his counsel that on representations of an agent from the defendant he was induced to apply for an installment savings certificate payable in 114 months at the rate of $490 monthly, commencing November 15, 1927.

Baker thought that he was opening a savings account similar to that of a chartered bank. Instead he found that he had contracted to purchase shares which entailed greater liability than ordinary company shares.

Baker testified that he understood that he could withdraw funds so long as $200 remained in the account. However, after making three deposits of $500 each, he stated that he was refused permission to withdraw $1,200.

Baker's counsel stated that his client did not contract to buy shares. Further, if the court found that he did contract to buy shares, then the question arose whether he bought installment or savings shares. The important difference between these was that savings could be paid up in full at any time, while installment shares could only be paid in full with the consent of the association's directors. Moreover, it was said that Baker had applied for savings shares and had been issued installment shares.

Canadian Banks Open Branches, Extend Service

Canadian chartered banks opened eight new branches and five new sub-branches and closed two branches during November, according to figures in the Bank Directory of Canada and Newfoundland for December. This brings the number of branches of chartered banks in the Dominion to 4,035, an average of four hundred and three and a half per bank. The total number of Canadian bank branches throughout the world is now 4,222.

During November the Bank of Montreal opened two branches in Vancouver — Broadway and Main Street branch and West Point Grey branch—and a branch in Winnipeg known as Ellice Ave. & Sherbrooke St. branch.

New branches opened by the Royal Bank were: Sherbrooke and St. Denis, Montreal; Albert and Dewdney, Regina and Kerrisdale, Vancouver.

Canadian Bank of Commerce opened one new branch and two subs and closed a branch of the Standard Bank at Drumheller, Alberta. The sub-branches opened were at Dawson Creek, B.C., and East Coulee, Alberta. The new branch opened was at Toronto and will be known as the Adelaide and Peter Streets branch.

Bank of Toronto opened a branch at 17th Avenue and 4th Street W. in Calgary and closed a branch at Chelmsford, Ont., Imperial Bank opened a sub-branch at Pointe du Bois, Man. Banque Provinciale opened a sub-branch at Causapscal, Que., Banque Canadienne Nationale opened a sub-branch at Levis, Que., to be known as Rue Fraser branch.

CURTISS-REID BRINGS PLANT IN OPERATION

Company Manufactures Three Types of Aeroplane Ski Equipment

From Our Own Correspondent

MONTREAL.—Curtiss-Reid Aircraft Company has brought its new plant at Cartierville airport into production, though the final touches to the design of the Reid Rambler have not been completely finished. There remains one small change to be made and it is then expected that the Company will be able to go into production on a commercial basis.

In the meantime Curtiss-Reid is strengthening its position. Three types of skis are being manufactured in the plant for which a good market is being built up. The skis are standardized for machines of 1,650, 2,600 and 5,250 pounds normal weight and are giving good results in practice.

The flying school is still active at the airport and four Ramblers are in constant use, while the Montreal Light Aeroplane Club has transferred its quarters to Cartierville for the time being. Other rentals tend to bring in revenue and indications point to a busy winter.

Has Modern Airport

When the company brings its new machine into production the outlook should be materially improved. Curtiss-Reid has a modern airport within easy reach of Montreal, a good volume of hangar space and an efficient plant. Given a market for its product the company should develop an appreciable earning power over a period of years.

The company's affiliation with its parent organization in the United States has undoubtedly stood it in good stead in the past lean year. It will be remembered that the original company was acquired by the Curtiss Aeroplane and Motor Company in 1928 through the cash purchase of 50 per cent of the common shares of Reid Aircraft Company. The holders of the A shares of Reid Aircraft were offered preference stock of Curtiss-Reid Company on a share for share basis or $30 in cash for their holdings.

Peruvians Dislike English Bank

Criticism of the credit policy of the Anglo-South American Bank in view of Peru's financial condition is voiced by the newspaper, La Prensa. The paper complains that the bank has loaned a large sum of money to the British government, but has offered no credit facilities whatever to Peru. "We may ask if it would not be better that the bank operate only in those countries where the governments inspire it with sufficient confidence to grant them credit."

CANADIAN CAR CO. PROSPECTS GOOD SAYS PRESIDENT

Book Value of Stocks Estimated at $35 Per Share

From Our Own Correspondent

MONTREAL.—With a good volume of business already in hand and prospects for other contracts running into several millions of dollars, W. W. Butler, president of the Canadian Car and Foundry Company, feels especially optimistic on the outlook for the organization. In addressing the shareholders at the annual meeting, he made reference to progress made during the past fiscal year and the substantial addition to bookings since September 30. Accordingly, he felt himself justified in forecasting another record year for Canadian Car.

More Confident Note

Following are the remarks made by Mr. Butler at the meeting, from which it will be seen that the outlook for the current year is encouraging:

"I usually make a few remarks at our annual meeting of shareholders. I do not think it is necessary to say very much today. Our report shows for itself. For several years I was a pessimist. Last year I stated to the shareholders that I was an optimist, and I think my prognostication was well founded, judging from the year we have had.

"For several years, since I have been president of the company, I stated to the shareholders that I looked forward to the time when we could make some distribution on our common shares. That time has come. We have had the best year in the history of the company. I attribute that to the splendid organization we have, to which I give full credit. I do not think there is a better organization in any industrial in Canada or elsewhere, than your company has.

"All our bonds are now retired, which places the preference stock practically in the position of the bonds. That is, the preference stock has first call on the asset of the company, and this automatically advances the common stock to the position formerly occupied by the preferred. Our sinking fund and bond interest amounted to approximately $842,000. That being out of the way now I do not think there is going to be any difficulty in earning our dividends on our stocks, I hope for many years to come. I consider the preferred stock a good investment for trust funds, being in the position of a bond.

Share Values High

"As regards the present fiscal year, we carried over a nice lot of business into the new year and we have booked considerable business since then. I am satisfied that our next year's report will be satisfactory to the shareholders. Our comptroller has made up a statement showing that, taking our plants at a replacement value, the stock, both common and preferred, is worth $35 per share, so you have that back of each stock with safety."

List Bank of Montreal Shares

MONTREAL.—Announcement is made by the Montreal Stock Exchange of the additional listings of 60,833 additional shares of the Bank of Montreal.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

Banking by Mail

EVEN though you live at a distance from us, you can quite conveniently do your banking at our nearest office.

Just write for our folder—"Banking by Mail Made Easy." It will explain how you can deposit and withdraw money by mail.

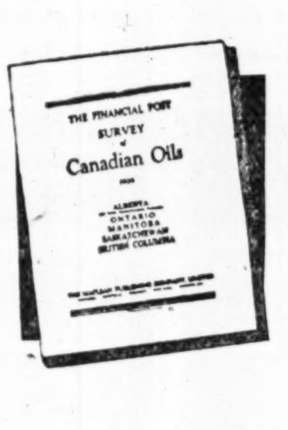
YOU WILL LIKE BANKING AT THE ROYAL

G921

The Royal Bank of Canada

Serving Canada Since 1869

Invest in Canada —the fastest growing country in the world.



Some of the 1,300 properties covered in the Survey of Oils

Ajax
Alberta-Pacific
Associated Oil and Gas
Baltac
Calgary and Edmonton Corp.
Commonwealth Petroleum
Dalhousie
Royalite
Imperial (and subsidiaries)
East Crest
Foothills
Mercury
Hargal
Herron Petroleum
Home
Illinois-Alberta
Mayland
Merland Oil
Model Oils
McDougall-Segur
McLeod Oil Co.
Okalta
Spooner
United
Wainwell

Invest in Canada —*the fastest growing country in the world.*

Canada's Oil Wells produce big profits

Despite the worst stock market crash in history, one or two of the Canadian oils are today selling at double or treble the quoted price of a year ago.

This is convincing proof of the investors' confidence in the future development of the Canadian oil industry. Canada's oil development has hardly begun. Shrewd and informed investors are looking to Canada for greatly increased oil production and large future profits.

—the one authoritative guide

The Financial Post's Survey of Canadian Oils, just off the press, is the first authoritative and complete compilation to guide investors of detailed information on oil companies and oil prospects in Canada. About 1,300 companies are reviewed.

On the strength of the accuracy and value of The Financial Post Survey of Mines, of which the Survey of Oils is a sister volume, many investors have booked their orders for copies in advance.

The Survey of Oils contains about 130 editorial pages of up-to-the-minute information; description of properties; extent of development work; production; earning records; details of royalty obligations and drilling contracts; stock market record, etc. There are articles on every Canadian oil field and a survey of developments throughout the Dominion. Large maps and charts are included by which any holder of oil stock can locate exactly the property in which he is interested, in relation to the oil bearing areas.

Published at $2.00 per copy, it is the cheapest money-making volume available to investors anywhere. Five thousand copies have been printed. Orders for the majority of these are already on file. To make sure of getting a copy, order today.

—an unbeatable combination

The Survey of Oils gives you the position and record of each property. For week-to-week news and opportunities, you should have The Financial Post, Canada's leading investment paper. It publishes a special section on mining and oil, as well as all other Canadian investment news. To better serve the oil investors of Canada, The Financial Post is opening an office in Calgary in January from which will be reported by one of our own trained men the last-word developments in the oil fields. The Financial Post keeps you posted on opportunities for profitable investment in the fastest growing country in the world — Canada.

The Financial Post is published weekly in newspaper form. It sells for $5.00 a year.

The Survey of Canadian Oils and The Post together can be had for $7.00.

Use one of the two coupons below.

$2.00 For The Survey

The Financial Post,
153 University Ave.,
Toronto.
Send me the Survey of Canadian Oils, 1930, postpaid. I enclose $2.00.
Name
Address
103

$7.00 For Post and Survey

The Financial Post,
153 University Ave.,
Toronto.
Send me the Survey of Canadian Oils, 1930, postpaid. Send me also The Financial Post for one year, this to include free inquiry service on all Canadian investments. I enclose $7.00.
Name
Address
108

The Financial Post is Canada's leading investment paper

CANADA DRY ALE REPORT INDICATES GREATER PROFITS

Nine Months Gain is $5.55 Compared With $6.10 For Full Year

Canada Dry Ginger Ale, Inc., earned $5.55 per share in the nine months ended September 30, 1929, compared with $6.10 per share for the twelve months ended December 31, 1928. The company has changed its fiscal year to end September 30, so that the report issued covers only three quarters of the calendar year.

P. D. Saylor, president and general manager, reports that sales as well as total net profits increased, that substantial purchasing economies were effected and that production costs were again reduced.

"The Canadian company has again made very pleasing progress," he remarks. "Not only have total sales increased, with profits reaching the highest point in the history of the Canadian company, but, equally as important, sales have increased in each of our Canadian sales areas. In one area during the two preceding years sales and advertising moneys were expended on a development basis; this year we have been able to realize upon this development investment, having turned that particular territory from one of no profit to one of reasonably satisfactory profit. We expect another substantial increase this coming year in Canadian sales, a concurrent reduction in production expense and a consequent increase of profit."

Subsidiaries Are Progressing

The development of two of the new subsidiaries, the Chelmsford and Seeley companies, is reported to have progressed well, though the work in this connection carried the expenses incident to these operations above normal. Mr. Saylor confidently expects to secure a very satisfactory profit in the next few years from both the companies in question. Experience gained in this connection will greatly assist, he asserts, in the completion of plans now being formulated for the future expansion of the company as a whole.

Mr. Saylor says that it was found possible during the year to reduce expenses in a number of ways and that the management intends to eliminate all charges susceptible of proper elimination. It will also continue to spend more money in old ways, also new money in new ways wherever beneficial to the company. It is realized that the recent readjustment in the stock market may, and probably will, have a temporary effect upon general business but he does not expect these adverse business conditions to endure longer than a period of months at the most. He regards prospects for the ensuing year with complete confidence, expecting an increase in sales and a very substantial increase in profits from the consolidated operations of the properties.

Net Sales Substantially Up

Net sales of the company during the nine months ended September 30, 1929, amounted to $10,624,628, an increase of $1,267,375. The cost of sales and expenses involved the sum of $7,172,060, an increase of $855,744, leaving profits from operation of $3,452,567, an iucrease of $411,631. Gross income stood at $3,610,818, a gain of $486,030. The company paid in cash dividends $1,785,258. Surplus at the end of the period was $3,989,506, a gain of $960,422.

Consolidated Income and Surplus Account (Nine Months Ended Sept. 30

	1929 $	*1928 $
Net sales	10,624,628	9,357,253
Cost of sales & exp.	7,172,061	6,316,316
Profit from oper.	3,452,567	3,040,957
Other income	158,250	83,851
Gross income	3,610,818	3,124,787
Less:		
Other deductions	250,503	249,305
Depreciation	196,055	122,353
Interest	931	3,013
Income tax	328,035	345,948
Net income	2,835,293	2,404,167
	2,895,360	2,404,167
Sundry adjust	60,067	......
	2,895,360	2,404,167
Dividends	1,785,258	1,454,495
Tax adjust. etc.	57,178	73,815
Surplus	1,052,924	875,857
Prev. surplus	2,936,581	2,153,227
Bal. car. forward	3,989,505	3,029,084

* G. B. Seely's Son, for the four months ended Sept. 30, 1928.

Saskatchewan Coal Reserves Of Great Value

Saskatchewan's coal reserves rank third in amount among the provinces of the Dominion with a total estimated at 59,812,000,000 tons. All the coal so far discovered is lignite, and it appears unlikely that bituminous or higher grade coal exists, according to W. H. Hastings, engineer to the Saskatchewan Department of Railways, Labor and Industries.

An area comprising eight townships about Estevan accounts for 95 per cent of the coal production of the province. In the opinion of Henry Walker, British Inspector of Mines, successful research dealing with the lignites of the Estevan district is the most valuable research that could possibly be conducted in Canada at the present time. Such research is now being initiated by the Saskatchewan government and Hon. James F. Bryant, minister of public works has forecast the day when Estevan will be "the Birmingham of Canada."

In 1927 the people of Saskatchewan used 1,710,602 tons of coal. Of this amount 235,019 tons were produced in Saskatchewan, 484 tons of anthracite were imported from the United States and the remainder came from Alberta. It is now the aim of the provincial government to develop the local coal industry so that the greater part, if not all, of the coal consumed in the province will be Saskatchewan coal. As a start the local coal will be used in the public buildings for which a special type of grate and blower have been designed and proved practical.

Mineral Output Higher

Increased mineral production in Nova Scotia is seen in a report of the Department of Public Works and Mines contrasting the years 1925 and 1929. It shows that a total of 3,288,321 tons of coal were raised from the collieries in 1925 while the 1929 output was 6,339,492. Production of steel ingots in 1925 weighed 180,283 tons as compared with 450,248 tons in 1929.

Canadian Bank of Commerce Head Office Rises

Construction work on the new Canadian Bank of Commerce head office in Toronto, located in the midst of the skyscraper section, is proceeding busily despite winter conditions.

Platinum Recoveries Show Large Increase

The merger of the International Nickel and Mond Nickel companies was effected to avoid duplication of effort and equipment, and to secure economies in the development of the Sudbury nickel deposits. In many branches, it is stated, International Nickel Co. had effected improvements over the methods employed by the Mond company and vice versa. Under the amalgamation the better points of each system will be used and the obsolete methods discarded.

In the matter of recovering the rare metals of the platinum group, it is stated, the Mond company excelled. In fact, until International Nickel installed its electrolytic department at Port Colborne, the precious and rare metal content of its ores were lost.

It may be that the introduction of the Mond methods of recovering the rare metals accounts for the big jump shown for the recoveries secured in this group for the first nine months of 1929 as compared with the similar period for 1928.

The figures for 1929 total $528,201 as compared to $14,599 in 1928. Recovery of gold and silver shows little change, $207,053 in 1929 and $282,495 in 1929.

Comparative figures for the two periods follow. These figures include output from the Port Colborne refinery during the first nine months of this year, but only for the first six months of the year for the Mond refinery in Wales.

OUTPUT OF PRECIOUS METALS DURING 1928 AND 1929 (9 Mos.)

	—1928—		—1929—	
Gold	2,210	45,007	3,868	57,075
Silver	138,493	81,200	278,627	149,978
Platinum	5,329	362,087	6,487	356,751
Palladium	5,833	266,533	6,923	124,782
Rhodium	700	16,247	693	16,641
Ruthenium	352	8,591	387	7,355
Iridium	113	26,303	109	22,672
Total Platinum Group	12,327	679,781	14,599	528,201

The values used in computing the above table were: Platinum, $55; palladium, $18; rhodium, $24; ruthenium, $19; and iridium, $208 per fine ounce. During the period the average price of electrolytic copper on the New York market was 18.218 cents per pound as against 14.224 cents in 1928.

Automobile Industry

NEW NASH MODELS SHOWN IN DECEMBER

Eight and Two Sixes Added to Popular Line

Three new Nash models make their bow to Canadian motorists this month—the five passenger Twin-ignition Eight Victoria, the Single-six roadster and the Single-six Landaulet.

Built on the long Nash eight wheelbase, the new Twin-ignition Eight Victoria provides a full rear seat which offers ample accommodation for three passengers. The driver's seat is deep and form-fitting. Although the wide auxiliary seat folds over compactly to allow easy access to the interior of the car, it is an exact counterpart of the driver's seat and returns to its position flush with the latter, forming a deep front compartment of comfort and utility. This model is finished in ebony and ivory and is trimmed in mohair. It is equipped with a roomy rear deck compartment.

In the two new Single Six models there are a number of features. The roadster is mounted on a wheelbase of 114½ inches and is power with the Nash high-compression, seven-bearing motor, and is equipped with automatic chassis lubrication, automatic thermostatically controlled radiator shutters, hydraulic shock absorbers, leather upholstery, folding windshield and like advantages. Most of these features are incorporated also in the Landaulet, which is big and roomy.

Special introduction and displays of the three new "400" models are planned by Nash dealers in all parts of the country this month, and they will continue to demonstrate the twin-ignition eight-cylinder lines.

Studebaker Introduces New Erskine at Show

The Studebaker Corporation of Canada has started production this month on a new Erskine which will be introduced at the New York Automobile Show Jan. 4 and at the Montreal Motor Show Jan. 18. The new car, which is to be known as the "Dynamic New Erskine" is larger and more powerful than its predecessor, yet is priced under $1,300 f.o.b. factory.

The new Erskine has an entirely new motor of Studebaker design and manufacture throughout. Its principal characteristics are the large body dimensions on a longer wheelbase of 114 inches. New radiator design and smart line treatment emphasized by a trilateral belt—a new idea originated by Studebaker—give the new Erskine individuality.

Automobile Exports up

Canada's exports of vehicles (of iron) during October were roughly half a million dollars greater than in the corresponding month last year, and were well over a million dollars above September's total. New Zealand was the greatest single buyer of passenger autos, taking $646,776 worth in October. British India bought the most freight cars, having a total of $327,917. Total exports had a value of $4,663,815 as compared with $4,155,908 in October of last year and $3,476,687 in September, 1929.

Nash Raises Prices

Increased prices of Nash cars, effective January 1, 1930, are announced by C. W. Nash, president of the Nash Motors Company. These increases, as applied to Canada, will range from $25 to $205 per model, including tax, and cover all three series, Single Six, Twin-ignition Six and Twin-ignition Eight.

Ruth Hope - Silversmith Have Trespassing Suit

From Our Own Correspondent

VICTORIA.—No damage was done to and no ore extracted from the property of the Silversmith Mines, Ltd., at Sandon by the Ruth Hope Mining Co., according to a defense just filed by the latter. The Silversmith Company is claiming $100,000 for alleged trespass and the issue is expected to be tried at Nelson at the spring assizes.

Encroachment (if any) on the Silversmith occurred accidentally, it is claimed, and during the lawful pursuit by the defendant company of ore bodies in its own grounds. An accidental blast opened into the Silversmith at its No. 8 level; but the opening was immediately cemented up by the Silversmith.

The Ruth Hope Mining Co., after reciting this situation in defense, tenders $100 in satisfaction of the plaintiff's claim. In addition, the Ruth Hope Mining Co. has counterclaimed for unstated damages for alleged trespass by the Silversmith Mines, Ltd., on the Ruth Hope property on previous occasions.

B. C. Has New Producer

From Our Own Correspondent

VICTORIA.—Another Stewart property has entered permanent production with the shipment of over 600 tons of ore from the Prosperity and Porter-Idaho properties. This is the first regular shipment thence since the completion of their aerial tramway.

Spinster Millionaires

In the United States there are 290 persons with yearly incomes over a million dollars. Three are unmarried women.

Federal Distilleries Has Federal Visitors

From Our Own Correspondent

MONTREAL—Shareholders of Federal Distilleries, Limited, a company operating a small plant in Montreal, have been dismayed to learn that preventive officers, acting under instructions, have placed the entire plant under seizure. This step effectively stopped the operations of all stills in the unit and placed a barrier on the removal of a single drop of the 16,000 gallons of alcohol stored in the distillery.

The company was incorporated in 1924, and in 1928 an offering of 70,000 common shares was made to the public. There is also a funded debt of $50,000 8 per cent general mortgage bonds outstanding.

The common is listed on the Montreal Curb Market and recent quotations were in the region of 25 cents bid. The outlook for the company seems to depend largely on the length of the visit of the preventive officers.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD

December 20, 1929

Admiral Oil No. 1	16-36-44-7w4	2695	Standard equipment in place.
Baldwin Oil & Ref'g Co.	NE-35-49-10w-4	....	Location.
Beaument No. 1	10-10-45-7w4	2183	Producer, placing pumping equipment.
Beaument No. 2	10-30-45-7w4	686	Drilling suspended till April 1.
Bethwain No. 1	13- 6-45-6w4	2485	Waiting cable tool equipment.
Bethwain No. 2	E½-4-45-6w4	1350	Drilling.
Blair & Stevens (Baxter)	12-45-7w4	....	Derrick.
British Wainwright	13-20-46-6w4	2246	Cemented back.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp complete.
Duluth Syndicate No. 1	3-29-48-10w4	2023	Estimated 40 million foot gasser.
Edalta No. 1	15-19-45-6w4	2183	In abeyance, getting cable tools.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	In abeyance.
Fabyan Petroleums No. 2	16-18-45-7w4	2830	Very heavy gas flow, oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick completed.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	2058	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing.
Hargal B. P. No. 4	13-20-45-6w4	2075	Deepening.
Lloyd's Petroleums	12- 6-45-6w4	....	In abeyance, equipment in place.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Commercial gasser to town of Wainwright.
Mid-Canada	7-13-45-7w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas, well cemented.
Onalta No. 1	8-20-45-6w4	820	Drilling.
Oil Selections	13- 2-46-7w4	....	Erecting.
Palmer Oils	14-18-44-2w4	....	Derrick erected.
Peninsular Petlms	16-30-45-6w4	....	Running gas line.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick complete.
Senator O. & G. Dev. Co.	E½-23-44-6w4	....	Derrick and camp completed.
Senior Oils	13-45-7w4	....	Location.
Sussex Oils Ltd.	-29-48-10w4	....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2072	Pumping.
Wainwell No. 2	15-36-44-7w4	2038	40 million foot gasser, commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, may be deepened.
Wainwell No. 4	15-36-44-7w4	2051	Producing.
Wainwright Petroleums	6-30-45-6w4	2246	Arranging cable tools.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Running structure test equipment.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	3-16-45-1w4	1830	Pumping crude oil.
Meridian No. 2	1-16-45-1w4	1700	Drilling.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	-5-45-1w4	2409	Abandoned, tools in hole.
Imperial No. 2	-16-45-1w4	1540	Drilling by Meridian.
London Ribstone No. 1	14-10-45-3w4	2435	Oil and gas, not commercial quantity.
London Ribstone No. 2	5-22-43-3w4	1900	Drilling with rotary.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	1800	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	In abeyance.
Ribstone Wainwright	20-43-2wd	....	Location.
Citizens Oil & Gas Co. Ltd.	14-41-24-w4	2090	In abeyance.

HALF BILLION FEET OF GAS IS FLOWING IN ALBERTA FIELDS

Enormous Daily Flow May Only be Sample of Province's Resources

The known total available gas in Alberta fields is now over half a billion cubic feet a day, and latent supplies may still be enormous since new wells are coming in in some areas and other fields have barely been touched.

The estimated supply of all Alberta fields is 590,121,000 cubic feet per day. About half of this estimated supply is already coming from the southern fields which are now producing 315,120,000 cubic feet daily. In the northern fields there is on hand another 174,620,000 cubic feet per day.

Greatest in present production and future possibilities is the Turner Valley field of Southern Alberta where the total open flow is estimated at around 250,000,000 cubic feet per day. Yet this figure does not represent the exact supply, for new wells are being brought in constantly and records cannot keep pace with increasing production.

Turner Valley also leads in the wastage of its natural gas. There it is estimated that roughly 200,000,000 cubic feet, about one-third of the Province's supply, is daily burned in the open air.

Supply Scarcely Touched

In many other southern fields the gas supply has scarcely been touched. Foremost is a new field not largely drawn as yet but already producing 10,000,000 cubic feet each day as an initial sample of what it may be capable of doing.

At Dead Horse Coulee 5,000,000 cubic feet is already coming up although this field also is capable of much further development.

Another field reported to be "practically undeveloped" is Erickson Coulee which is producing 5,000,000 cubic feet daily.

Only two old fields in the whole southern area are going down and these are still giving large supplies of gas. Medicine Hat produces 3,000,000 cubic feet per day, but is going down. Bow Island is also going down, but at present is giving a daily supply of 7,500,000 cubic feet.

North Suggests Great Future

While the northern fields of Alberta have not as great a total production as the south, two areas there have exceptionally large supplies.

The Viking Field which supplies Edmonton has 89,620,000 cubic feet per day open flow. Next in volume of production to it is the Wainwright Field which is producing 50,000,000 cubic feet daily from three wells. What the future supply from this field may be cannot be guessed yet as other wells are still being drilled.

Another northern field with unknown possibilities and great prospects is the Ribstone Field where an estimated flow of 10,000,000 cubic feet a day is coming from a test well drilled, not for gas, but for oil. In this field several other wells will be drilled during next summer.

In the Oyen field the discovery well is alone capable of producing 20,000,000 cubic feet per day. Similar to this is the Irma Field where one lone capped well is capable of giving 5,000,000 cubic feet each day.

Chemical Research Stock Proposed for Montreal Curb

From Our Own Correspondent

MONTREAL. — The Montreal Curb Market has received application for the listing of 720,000 common shares of no par value of the Chemical Research Corporation.

This is the holding company for the majority stock (75 per cent) of Gyro Process Company, of Michigan, owning the process for the manufacturing of Gyro or Cyclo gasoline.

Atwell Appoints Manager of Montreal Branch Office

From Our Own Correspondent

MONTREAL. — Atwell & Co. announce that A. W. Beauchamp has been appointed to the managership of its Montreal branch office.

Mr. Beauchamp formerly served at the Phillips Place office and was then transferred to the head office, where he officiated until recently as manager of the French department.

Monarch Manager Honored

J. W. W. Stewart was the guest of honor at a dinner given in Winnipeg on the occasion of his retirement from the general managership of the Monarch Life Assurance company, after 22 years of service. J. A. Macfarlane, who succeeded him as general manager, acted as chairman. Mr. Stewart will reside in Toronto.

Can. Industries Shares Acquired by Dupont

From Our Own Correspondent

MONTREAL—E. I. Dupont de Nemours and Company has increased its holdings in Canadian Industries, Limited, by 12,416 shares, bringing the total of its holdings up to 265,354 shares, or 45 per cent of the common stock outstanding. Canadian Industries is jointly controlled by Dupont and Imperial Chemical Industries of London.

Dupont is issuing 16,761 additional shares of common stock in exchange for its recently acquired block of Canadian Industries stock.

Canadian Industries capital structure consists of $4,650,000, 7 per cent preferred shares, and 649,950 shares of no par common stock. The company has no funded debt.

DOMINION BRIDGE PROFIT FOR YEAR $5.45 PER SHARE

Sales 39 Per Cent Larger—Output Up 51.5 Per Cent in Year

The prosperous conditions which have surrounded the operations of the Dominion Bridge Company during the year ending October 31, 1929, were fully evidenced in the report for the period which has just been issued by the management. Work on the extensions and betterments to the plant were delayed to some extent by the large volume of customers' contracts, but G. H. Duggan, the president, reports that most of the work incident to the improvements is now well in hand and should be available for production next season.

The increased capacity to the plants already secured was well occupied with a good demand for the company's products throughout the year. Sales were 39 per cent larger and the output in tons was 51.5 per cent larger than in the previous year.

Profits from contracts, interest and dividends received on investments and miscellaneous earnings amounted to $2,639,832 after interest, Federal taxes and other charges. Allowance of $400.000 was made for depreciation, leaving $2,239,832 available for dividends on 410,437 shares of no par value outstanding or $5.45 per share, which compares with $4.15 per share in 1928.

Consolidated Income and Surplus Account Years Ending October 31

	1929 $	1928 $	1927 $
Net earnings	2,639,831	1,820,824	1,106,155
Less:			
Depreciation	400,000	300,000	180,000
Net profit	2,239,821	1,520,824	926,155
Less Appropriations:			
Dividends	1,227,580	897,812	260,000
Bonus	......	73,125	520,000
Res. for exten. and betterments	300,000	313,296	......
Surp. for yr.	712,251	236,591	146,155
Add:			
Prev. surplus	3,482,605	3,246,014	3,099,858
	4,194,856	3,482,605	3,246,013

The Toronto General Trusts Corporation

DIVIDEND NO. 131.

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1929, being at the rate of

TWELVE PER CENT. PER ANNUM.

and that the same will be payable on and after Thursday, the second day of January, 1930. The Transfer Books of the Corporation will be closed from Thursday, the 19th day of December, until Wednesday, the 1st day of January, both dates inclusive.

By order of the Board of Directors.

W. G. WATSON, General Manager.

Toronto, December 3rd, 1929.

NOTICE PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1930, to Shareholders of record as at close of business December 15th, 1929.

(Signed) W. S. BARBER, Secretary-Treasurer.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending DECEMBER 31st, 1929, has been declared payable JANUARY 2nd, 1930, to shareholders of record DECEMBER 26th, 1929.

By Order of the Board, JOHN T. F. KEENE, Secretary-Treasurer.

Montreal, December 18th, 1929.

THAYERS Limited

Dividend Notice

Notice is hereby given that a Dividend of Eighty-seven and one-half Cents (.87½c) per share, being at the rate of 7% per annum, has been declared on the First Preferred stock of THAYERS LIMITED, payable January 2nd, 1930, to shareholders of record at the close of business of December 23rd, 1929.

By order of the Board. S. E. PROWSE, Secretary.

London, Ont., Dec. 18th, 1929.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st January, 1930, to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board. WALTER GILLESPIE, Manager.

Expect Rich Ore on Noble Five

From Our Own Correspondent

The management of Noble Five Mines reports that the crosscut tunnel on No. 16 level is within 200 feet of the Deadman, which was first opened on the No. 18 level, 200 feet below. Other development work on Noble Five is being carried out rapidly.

By spring it is expected that the long crosscut on the 800-foot level across to the Surprise ore body will have been accumulated. It is anticipated that this work will open up perhaps one of the richest bodies of ore in the entire district.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 2nd day of January, 1930, to shareholders of record at the close of business the 20th day of December, 1929.

By order of the Board. W. H. SMITH, Secretary-Treasurer.

Dominion Engineering Works, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar ($1.00) per Share has been declared on the No Par Value Shares of this Company, for the Quarter ending 31st December, 1929, payable 15th January, 1930, to Shareholders of record at the close of business on the 31st December, 1929.

By Order of the Board, F. W. EVENS, Secretary.

Montreal, P.Q., 17th December, 1929.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of directors and for other business, will be held on the Convention Floor of the Royal York Hotel, Front Street West, Toronto, on Tuesday, the 14th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board. S. H. LOGAN, General Manager.

Toronto, 22nd November, 1929.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1929, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of January, 1930, to Shareholders of record of 20th December, 1929.

New shares not fully paid on the 20th day of December, 1929, will participate in the bonus rateably to the amounts paid thereon.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 29th day of January, 1930, at twelve o'clock noon.

By Order of the Board. C. A. BOGERT, General Manager.

Toronto, 21st November, 1929.

DIVIDEND NOTICE

Massey-Harris Company, Limited

NO PAR VALUE COMMON STOCK

DIVIDEND NO. 4

Notice is hereby given that a quarterly dividend of Seventy-five Cents (75c) per share has been declared on the No Par Value Common Stock of the Company.

The above dividend is payable on and after the 15th day of January, 1930, to shareholders of record at the close of business on the 31st day of December, 1929, also to holders of Certificates of Subscription for No Par Value Common Shares upon completion of their subscription payments and surrender of said certificates.

By order of the Board. C. N. APPLETON, Secretary.

Toronto, December 20, 1929.

Canada Bud Breweries Limited

COMMON STOCK DIVIDEND.

NOTICE IS HEREBY GIVEN that a dividend at the rate of twenty-five cents (25c) a share has been declared on the Common Stock of Canada Bud Breweries, Limited, payable the 15th day of January, 1930, to shareholders of record at the close of business on the 31st day of December, 1929.

By order of the Board of Directors. E. J. KAY, Secretary.

December 16th, 1929.

UNITED BOND & SHARE CORPORATION

Dividend Notice

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) on the Six Per Cent. Cumulative Preferred Shares of the Company has been declared for the Quarter ending December 31st, 1929, payable on December 31st, 1929, to Shareholders of record at the close of business on December 20th, 1929.

By Order of the Board. F. CURZON DOBELL, Secretary.

Montreal, December 19th, 1929.

PUBLIC UTILITY INVESTMENT CO.

DIVIDEND NO. 3

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common shares of the Company for the six months period ending December 31, 1929, payable January 2nd, 1930, to holders of record December 21, 1929.

By order of the Board. A. G. URQUHART, Secretary-Treasurer.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending December 31st, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 6th day of January, 1930, at 4 o'clock p.m., and payable on Wednesday the 15th day of January, 1930.

By order of the Board. PATRICK DUBEE, Secretary-Treasurer.

November 29th, 1929.

Clark, Howe, Waters & Knight Bros. Limited

Preferred Stock Dividend No. 4

Notice is hereby given that the Fourth Quarterly Dividend for three months ending December 31st, 1929, has been declared, and that same will be paid on January 2nd to stockholders of record December 16th.

By order of the Board, GERALD D. MARTIN, Sec.-Treas.

The Mount Royal Hotel Company, Limited

Preference Stock Dividend

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the preference stock of The Mount Royal Hotel Company Limited, payable the second day of January, 1930, to Preference Shareholders of record at the close of business on the fourteenth day of December, 1929.

By Order of the Board of Directors, D. H. McDOUGALL, Secretary.

December 10, 1929.

The Consolidated Mining & Smelting Company of Canada, Limited

Dividend No. 51

Notice is hereby given that a Dividend of Five Per Cent (5%) on the paid-up Capital Stock of the Company for the six months ending December 31st, 1929, with a bonus of Five Dollars ($5.00) per share, has this day been declared, payable on the 15th January, 1930, to shareholders of record at the close of business on the 31st day of December, 1929.

By order of the Board, J. E. RILEY, Secretary.

Montreal, December 18th, 1929.

Investment Foundation Limited

Notice of Dividend

Notice is hereby given that quarterly dividend No. 3 of 75c, being at the rate of 6% per annum, has been declared on the Convertible Preferred Stock of this company payable January 15th, 1930, to shareholders of record December 31st, 1929.

By order of the Board. K. WHITTAKER, Secretary.

December 19th, 1929.

"CANADA DRY"

Ginger Ale, Incorporated

A Delaware Corporation

DIVIDEND NOTICE

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held November 25, 1929, a regular quarterly dividend of one dollar and 25 cents ($1.25) per share was declared, payable January 15, 1930, to stockholders of record at the close of business January 2, 1930.

R. W. SNOW, Secretary.

Amalgamated Electric Corporation Limited

DIVIDEND NOTICE

The quarterly dividend of 1½% on the PREFERRED STOCK of the AMALGAMATED ELECTRIC CORPORATION LIMITED, has been declared, payable the 15th day of January, 1930, to stockholders of record as of the 27th day of December, 1929.

By Order of the Board, GEORGE NICOL, Secretary-Treasurer.

Montreal, Que., November 29th, 1929.

WANTED

General Fire and Accident Agency for Calgary. Complete information will be furnished to warrant the appointment.

J. A. Johnson, Mgr., Saskalta Security Co., Ltd., 328A Eighth Ave. W., Calgary.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of 50 cents per share on the Company's issued ordinary Shares of no par value payable on March 1st, 1930, to shareholders of record on the registers at the close of business on the 31st January, 1930.

Dated at Toronto, Canada, 20th December, 1929.

A. W. ADAMS, Secretary.

Note:—The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are Canadian and General Finance Company, Limited, 3 London Wall Buildings, London E.C. 2, England.

Western Steel Products Limited

Special Dividend Notice

Notice is hereby given that a Special Dividend of Fifty Cents on the No Par Common Stock of Western Steel Products Limited, has been declared for the year ending December 31st, 1929, payable on January 15th to Shareholders of record at the close of business January 2nd, 1930.

By order of the Board. W. S. SPARROW, Secretary.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly dividend of 1½% on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared, payable the 1st day of February, 1930, to stockholders of record as of the 20th day of January, 1930.

Also a quarterly dividend of Sixty-two and a Half Cents (62½c) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1930. Payable the 1st day of February, 1930, to stockholders of record as of the 20th day of January, 1930.

By Order of the Board, W. S. CAIE, Secretary.

Montreal, Que., Dec. 20th, 1929.

Township of Scarborough SALE OF DEBENTURES

TENDERS will be received by the undersigned for purchase from the Township of debentures as follows:

By-law	Amount	Annual Instalment Prin. & Int.	Maturities
1651 Grading	$ 15,086.76	$ 4,254.65	4 years 1930 to 1933 inclusive
1652 Grading	17,754.79	3,068.39	7 years 1930 to 1936 inclusive
1653 Sidewalks	19,749.91	2,778.62	9 years 1930 to 1938 inclusive
1654 Sewers	304,952.89	20,140.78	29 years 1930 to 1958 inclusive
1655 Pavements	144,561.49	14,604.19	14 years 1930 to 1943 inclusive
1656 Water Mains	14,873.89	1,230.75	19 years 1930 to 1948 inclusive

All the debentures bear interest at the rate of five per cent per annum, payable yearly during their currency, and have interest coupons attached, and are all payable in lawful money of Canada at the principal office of the Canadian Bank of Commerce, Toronto, on the Fifteenth day of December in each year, according to their respective maturities above set forth, the first payment in each case being the Fifteenth of December, 1930.

Tenders must reach the undersigned on or before twelve o'clock noon of January 15th, 1930.

No tender necessarily accepted.

Any further information may be obtained from the undersigned.

J. T. STEWART, Township Treasurer of Scarborough Council Chambers, Birch Cliff, Ont.

Insure Your Investments

by a thorough knowledge of them.

THE FINANCIAL POST is a reliable and independent source of information for every kind of investment.

THE FINANCIAL POST, 143 University Avenue, Toronto.

You may send me The Financial Post for one year (52 issues).

☐ I enclose $5 (Indicate method
☐ Draw on me for $5. of payment)

Name ....

Occupation ....

Address ....

Five Dollars a Year. Fifty-two Issues.

Your Investments

Canada Malting

What is your opinion of Canada Malting, Ltd., stock?

Canada Malting Co. is a sound company making reasonable progress. Its stock has possibilities for a long hold.

Photo Engravers

I hold shares of Photo Engravers. What is your opinion of this company?

Photo Engravers is attractive from the point of view of earnings per share. The public interest in this company is not particularly large, but the sound position of the company eventually should be reflected in the value of the stock.

Laura Secord

I have ten shares Laura Secord preferred. Do you think it would be advisable to change for the common now?

We think that you would be well advised to exchange your Laura Secord preferred for the common stock of the same company. The income will be higher and the company is improving its position so rapidly that the security for the common shares is good — probably as good now as was the preferred when the preferred was first offered to the public.

Cockshutt Plow

I purchased 60 shares Cockshutt Plow on margin at $49. Would you advise selling at the market, or paying balance due and hold?

The outlook for Cockshutt Plow undoubtedly is as good now as when you purchased the stock at much higher levels. If you purchased the stock as a long hold common stock investment we think you would be well advised to pay the balance and put the certificates away in the expectation that eventually you will profit.

On the other hand, if your original purchase was in the expectation of a fairly quick turn you are faced with the problem of determining if this stock will recover as quickly as some others which might be selected from the Canadian list. The answer to this question lies in one's individual judgment.

United Grain

Please give me any information on the United Grain Growers Limited of Calgary, Alberta, and as to the value of their shares from a market standpoint and also from the standpoint of value in comparison to their shares outstanding to their assets.

While United Grain Growers Ltd., earned somewhat less per share in the fiscal year ended August 31, 1929, than in the previous year we consider that the stock of the company is a good investment. The dividend rate of $2 per share is earned by a wide margin and there seems no reason to anticipate a time when the company will not be able to pay this amount, despite the fluctuations in earnings of a company in this business.

We understand that shares in this company can be purchased only in limited amounts and then only by bona fide farmers. We understand that the stock is being traded around $20 per share at which price the yield is highly satisfactory. In view of the restrictions as to transfer the market interest in these shares is not broad, but from the point of view of safety and yield the investment *is attractive.*

Sask. Co-Op. Elevator

Any information you can give us on the Saskatchewan Co-operative Wheat Pool Elevator deduction certificates and commercial reserve certificate would be greatly appreciated.

We are in a position to purchase a considerable amount of the certificates at a reduction of 20 per cent of their face value. Would you advise us to do so or not?

As the deduction certificates and commercial reserve certificates of the Saskatchewan Co-operative Wheat Pool Elevator are not public investments we are disinclined to express an opinion as to their merit.

It is impossible for us to determine the degree of speculative hazard in such documents as they are in the realm of commercial paper which may or may not be of a hazardous nature.

We would suggest that you consult your bank manager and such financial men in your community who are in position to determine what degree of success the Wheat Pool is likely to meet in the coming few months.

Imperial Oil

What is your opinion of Imperial Oil as an investment? Could you give me any mathematical idea as to the results in sixteen years of buying five shares now? Can you give me history of Imperial Oil over the past ten or fifteen years?

We have considerable faith in the future of investment in Imperial Oil Ltd., but hardly think it profitable to spend much time in determining mathematically what is likely to happen in the next 16 years. It is well to remember that there is likely to be considerable competition in the oil industry in Canada as the country develops, and while undoubtedly Imperial Oil will continue to prosper it is possible that the progress in the future will not be so great as has been the progress in the past 10 or 15 years.

The Financial Post has prepared a very voluminous report on Imperial Oil in connection with The Financial Post Corporation Service. Single copies of these cards are available to the public at $1 each. It would require a very long letter indeed to give you the history of the company over the past 10 or 15 years, but you may consider it worth while to get all the information in printed form at the comparatively small fee of $1.

Imperial Royalties

Please give me your opinion of the $1 par preferred stock of Imperial Royalties as to stability, security of principal and perpetuity of income.

Imperial Royalties Co. has been in operation since 1920. While the company has a reserve for depletion, the fact that it is still selling stock indicates that the depletion reserve is not sufficient to maintain earnings by purchase of new royalties without issue of additional stock. Original purchasers of this stock at $1 by this time have received much of their capital back and may now consider some of the return as income. The stability of the enterprise can only be judged by its history. This company apparently is one which the management expects to continue to operate.

The security of the principal investment in this company depends on the integrity of the management. The management cannot be known to Canadian shareholders, and all that one has to judge by is the fact that the company has been in operation for nine years.

If the management is able and reliable there should be continuance of income.

In view of the remoteness of the actual operations of royalty companies from the scene of the selling of stock we are not inclined to classify an oil royalty stock as a conservative investment. Under the most favorable circumstances we would not advise putting more than a moderate proposition of one's funds into such an enterprise.

Hinde & Dauch

What do you think of the future of the Hinde & Dauch Paper Company?

The Hinde & Dauch Paper Co. is one of the leaders in the corrugated paper industry and has the advantage of affiliation with a United States company of the same name. The use of corrugated paper is growing rapidly, and this company should continue to get a good share of the business.

Consol. Investment

What is your opinion of the bonds of the Consolidated Investment Corporation of Canada?

We believe that the bonds of the Consolidated Investment Corporation of Canada are satisfactory in their class. The immediate yield is low, but the security is ample while the common stock rights accruing to the holders of the bonds indicate the possibility of a fair average return for the patient holder.

Sasko-Wainwright

I have a few hundred dollars to invest and have been tipped off about Sasko-Wainwright Oil & Gas Co., Ltd. Please advise me.

Sasko-Wainwright Oil & Gas is, in our opinion, a fairly attractive speculation in a highly speculative group.

In view of the highly speculative nature of oil stocks in general and because of the fact that the Wainwright field is not yet thoroughly proven as a commercial producer of oil, we would suggest that no more than a moderate commitment be made in any of the oil stocks.

2nd C. G. Inv. Trust

Please give me your opinion of the Second Canadian Investment Trust.

Our information is that the dividends on Second Canadian General Investment Trust were earned twice over in the present quarter, but the directors have deferred the payment due on January 2 until such time as the market value of the junior securities held in the company's portfolio have recovered somewhat from the recent market recession.

We believe this company to be soundly organized and under competent management and supervision. The stock is not listed, however, and for this reason we are inclined to think that a better investment is the First Canadian General Investment Trust the shares of which are listed on the Toronto Stock Exchange.

Diversity Advised

I would appreciate your opinion on the following list:

Imperial Oil
Lake of the Woods
Massey-Harris
Cockshutt Plow
British American Oil
Ford A of Canada

I have enough money saved up to buy ten shares of the above at current prices.

I do not need the dividends and could if necessary put them away for five years for appreciation.

We think that you would have favorable results from purchase of ten shares of each of the six stocks mentioned in your letter. However, we would be inclined, in your case, to substitute some other stocks for Cockshutt Plow and British American Oil. We make this suggestion not because we do not believe in the future of these stocks, but because if you purchase the others you already will have an interest in the agricultural implement and oil industries, and we are of the opinion that it is advisable to diversify as to industry as well as to company.

There is no steel stock in your list. At present prices you could obtain ten shares of Steel Co. of Canada common without adding materially to your commitment. A low-priced chain store stock which, we believe, has its troubles behind it, is Loblaw's.

Utility stocks in general are somewhat higher priced than those on your list, but are lower priced now than they have been for some time. Among the more favorably priced stocks at the moment are Montreal Power, and Power Corp. of Canada.

Building Well

With a backbone of $4,000 in Victory bonds I am gradually building up a little list of permanent investments. Following suggestions in your paper I bought $1,000 bond of Gatineau Power 6% of 1941 and next 11 shares of Canadian Canners First Preferred. I now have another $1,000 to invest and feel that the preferred stock of a sound, old-established company with a good record affords a higher yield than bonds and at the same time gives the proper security.

Will you please submit me a short list of such preferred stocks that will yield 6½% or better at present prices. I am not interested particularly in chances of market appreciation. Something about the grade of my Canners First Preferred is what I have in mind. Will you also please make brief comment on the stocks you recommend.

I had thought of Goodyear Tire Preferred at 107 yield 6.54% and Maple Leaf Milling Preferred at 104 yield 6.73%. What is your opinion on these for my purpose.

Some time ago you recommended Pure Gold Manf. to me and it is now selling at 25 to yield 8%. As the public do not take much interest in this stock would there be a ready market for 40 shares if one wanted to sell. This looks like a good high yield for a long hold providing the marketability is good.

We think that Goodyear Tire and Maple Leaf Milling preferred would suit your purpose nicely. Both these companies are in sound position. Another preferred stock which, in our opinion, is satisfactory from the point of yield and safety is the preferred of Russell Motor. The Russell Motor preferred is convertible into common on a share-for-share basis and while conversion is not profitable at the present time and may not be at all the possibility of an eventual common dividend rate in excess of 7 per cent is a factor which should not be overlooked in valuating the preferred issue.

Pure Gold Manufacturing Co. common stock—there are no bonds or preferred stock—should be a satisfactory investment. However, the company is a comparatively small one and the market interest is not broad. There is, however, a good market for the stock because we understand that insiders have been picking it up as it is offered. This has the effect of gradually eliminating public interest in the issue, but otherwise we think that you would find the stock a satisfactory investment. The present dividend last year was not earned by a very wide margin, but the average earnings of the company over a period of years should continue to grow. We understand that weakness in the coffee market was the adverse factor last year. The proposed merger with Blue Ribbon is a constructive factor.

Canadian Wineries

I have 25 shares Canadian Wineries cost $22.00, is selling $5.00, do you advise buying more at $5.00?

I also have 25 shares Asbestos Corp. pfd., cost 90, what do you think about selling $14.00 now?

Would you advise switching for Canada Malting, or Hiram Walker Corp.

While we would not be disposed to suggest your selling Canadian Wineries at the present time, resulting as it would in material loss, on your part, we cannot see any reason for suggesting a changing of your commitments. The company is understood to be doing a good business and has recently greatly improved and enlarged its facilities, but obviously market conditions have been adverse to the shares.

Neither would we be in favor of selling Asbestos Corporation preferred at so great a sacrifice. The company has a big share of the raw market supply at its command, which must sooner or later come into its own. The company is conducting a consistent plan of development which it is expected will result not only in a substantial saving in the cost of mining, but will also raise the standard of the product produced. As some time is expected to elapse before this programme is carried to completion, it might be well to exercise some patience in regard to the corporation's shares.

So far as Walkers and Canada Malting are concerned the former would appear to have the greater attraction. Walkers has cash on hand to make up at least one-third of the value of the shares at the existing level of $12 and this has no regard to the immense sums that it has invested in spirits now in storage or to the huge sum it has on hand for future investment.

Canada Malting is also in a strong position, but would appear to have exhausted or largely exhausted the field available to it in the Dominion. Further expansion must largely come from exports to points beyond the confines of this country.

Tracing Trades

On the morning of Oct. 29th, last I placed an order with my broker to sell 200 shares of Brazilian Traction Light & Power Co. at the market. The order was placed in time for execution at the opening. According to the records, Brazilian opened at 50; some tens of thousands of shares changing hands at this figure. A great quantity of this stock also was traded in at prices from 45 to 49, subsequently declining to 39. My order was executed—100 at 43½, and 100 at 42.

My point in writing is this. I should be very much obliged to know from you, if it is possible to have this order traced, and to find out why my order was not executed at the opening prices around 50 instead of 43½ and 42, involving a loss of over $1,400. I have had no explanation on this matter from my broker.

One other client placed an order at the same time with the same broker to sell Brazilian at the market (in less than 100 share lot) and obtained 48 for it.

I had 470 shares of Brazilian outright, which cost me around 40, being worried about the unfavorable economic position of Brazil I decided to dispose of part of my holdings and entered an order as stated in the foregoing, expecting around 50 for my 200 shares, with the result as stated herein.

We do not think that you can obtain any redress for the situation you find yourself in with respect to the sale of 200 shares of Brazilian Traction. In the circumstances as you relate them, he did not give you good service at all and one gets the impression that your selling order negligently was overlooked until the market had receded to something like the figures you mention.

However, it should be possible to trace the exact transaction. Your broker is obligated to inform you on what exchange the order was executed and you can then learn from the printed record of transactions which of the transactions was yours. Your broker, moreover, should not be reluctant to show you any internal office confirmation slips and other records relating to the execution of the order.

Good Margin Holdings

I am holding the undermentioned common stock on margin with good security at the following prices:

25 Steel of Canada at	$42.00
25 City Dairy at	48.00
10 Laura Secord at	50.00
25 Imperial Oil at	28.00
75 Inter. Pete. at	22.00
15 Canada Bronze at	42.00
25 Canada Car at	25.00
25 Noranda at	36.00

Is it a good plan to hold these on margin considering some risk in connection with perhaps one or two of the industries which may run into difficulty in a period of business depression? Is there any great weakness in the list? Would you add a few shares of Montreal Power, Shawinigan, Nickel and Brazilian provided the list is well protected? I have them well protected with other securities. Carrying charges at brokers are practically offset by the return received on dividends.

We think that you have an excellent list of common stocks at prices which, assuming that there is no serious and prolonged business depression, should eventually net you a handsome profit and in the meantime some of the issues give a good return on the investment.

Montreal Power, Shawinigan and International Nickel are, in our opinion, three promising stocks, and we think that any well diversified list should also include such a promising stock as Power Corporation.

At the moment we are a trifle dubious as to Brazilian Traction. While there is considerable hope that the coffee situation and its attendant fiscal matters will not seriously affect the rate of exchange, there is nevertheless an element of uncertainty which may mitigate against material advance in the market value of the stock in the next few months.

A margin of fifty per cent probably will be adequate carrying such a high grade list as yours, but we do not think we would advise operating on a smaller margin even though, at the moment, banks and brokers are carrying stocks on a smaller margin than this.

Home Oil

What is your opinion of Home Oil? I have 20 shares at $13.50.

Home Oil appears to us to be one of the promising independent oil companies in Western Canada. Home has an exceptionally favorable contract for drilling with Imperial Oil and the revenues of the company should be adequate at an early date to pay dividends which would give you a fair return on your investment. Of course, all oil development companies are speculative.

B.A. Oil

Please give me your opinion of British American Oil as an investment. I bought at $55.

We consider British American Oil a first-class investment stock. The yield on this stock is low, but the possibilities of continued expansion for the refining, wholesaling and retailing oil companies is such that the outlook is promising. There have been persistent rumors that the shares of this company would be split under favorable market circumstances and, assuring that the present market conditions do not continue for an unlimited length of time we believe that eventually this stock will show you a profit.

Some Vulnerable

I have Brazilian, Nickel, Imperial Oil, International Petroleum, Noranda and Sherritt-Gordon on margin. The panic of November 13 stretched my resources to the limit. Any further decline would wipe me out. Do you advise me holding on?

Financial observers of the New York market do not seem to think that the coming recession will get out of hand, but think that much of the recent advance will be wiped out. It is also considered that recessions would be reflected in Canadian stocks and holders on margin whose resources have been strained might be well advised to lengthen their load somewhat. Brazilian and Sherritt-Gordon seem the most vulnerable of your holdings.

Canada Bread

What do you think of Canada Bread? Are its shares a good buy?

Canada Bread supplies an essential of life in several of the largest Canadian cities. The company is well managed and adequately financed. In the circumstances the stock appears to us to be a promising investment of a more or less permanent nature.

Detroit-Canada Tunnel

Please give me some information on the Detroit-Canada Tunnel Company. How far are they on with their project? What do you think of the bonds?

The Detroit-Canada Tunnel Company is a Michigan corporation formed to build a tunnel connecting the cities of Detroit and Windsor. Good progress already has been made in carrying the project toward completion and it is expected that the tunnel will be in readiness for use before the end of 1930.

The bonds of the company are tolerably well secured but the common stock is decidedly a long hold speculation. While it is anticipated that it may be some years before a dividend is paid on this stock, there is likely to be an appreciation in its market position much sooner.

Switching

Please advise me whether you would consider it good judgment to convert Home Oil, bought at $24, into Alberta-Pacific Con., as the quickest way out.

It is extremely difficult to advise a person as to switches from one stock to another. But we are inclined to think that the switch from Home Oil bought at $24 into Alberta-Pacific Consolidated at present prices would be profitable in the long run. Alberta-Pacific Consolidated, as you doubtless know, owns 150,000 shares or thereabouts, of the stock of Home Oil. A. P. Con. carries this stock in its balance sheet at an extremely low valuation. Any material advancement in the value of Home Oil shares should be reflected in the market value of the shares of Alberta-Pacific Consolidated. Furthermore, Alberta-Pacific Consolidated has some substantial and promising holdings of its own in Turner Valley and elsewhere, and we are of the opinion that this company is one of the most promising of the oil speculations in Western Canada.

Succession Duties

I wish to get the latest law on succession duties. I believe that a person can distribute to a son or daughter up to $20,000 and you can distribute this to a son, daughter or wife provided the disposer lives three years after such disposition is made. In the matter of bonds, I suppose the province in which they are issued would have some charges on them, or is there any charge made on bonds? What limits are set on the definition of property?

Property to the total value of $20,000 given absolutely to the father, mother, child, son-in-law or daughter-in-law of the deceased more than three years prior to the date of death is exempt from succession duty in Ontario. It will be noticed that the wife is not mentioned.

Certain issues of Ontario Government debentures maturing in 1939 and 1941 were issued free from succession duty, but other bonds issued at the same time are not free.

Real estate situated outside of Ontario is not liable to duty in Ontario.

The word "property" includes real and personal property of every description and every estate and interest therein capable of being devised or bequeathed by will or of passing on the death of the owner to his heirs and personal representatives.

Diversif. Inv. Trust

I was recently asked to find out something about the Diversified Investment Trust Ltd., particularly with reference to the present value of the stock and the company's prospects.

So far as I know there has been nothing in any of the financial papers, and I was wondering if you have had reason to look them up at any time, and shall appreciate your letting me have the benefit of your information.

Arthur W. Roebuck, president of Diversified Investment Trust Limited, only recently made the first statement as to the operations of this trust to the shareholders at a meeting in Toronto. It covered the first twenty-five months of the company's operations up to October 15 last.

In the interval between that date and the date in which the charter was granted, September 28, 1927, we are informed that the company has secured 447 shareholders and was in possession of funds amounting to $220,495. The entire amount, however, was not available for investment but an average only of possibly $110,247 over the period indicated. From the investment of this sum the company, it is said, secured an income from dividends received and profit on the sale of securities of $20,439.

It paid three dividends on its preferred stock amounting in the aggregate to $8,179 and after deducting operating expenses had a surplus of $5,662.

We do not know of a market for the stock.

Acme Oil & Gas

What is your opinion of Acme Oil and Gas stock? Will we have a bull market in mining or oil stocks this coming spring?

In our opinion Acme Oil & Gas stock is highly speculative. As yet the company has no producing wells, and the long term outlook for the Dover field is considered by competent authorities to be very uncertain.

In view of the situation prevailing in the market at the present time, we would not hazard a guess as to when we will have a bull market, if any. Neither does there seem to be any means of determining how to make money out of the swings in the market for mining and oil shares.

U. S. May Restrict Banks' Powers

Regulations prohibiting banks and trust companies from giving legal advice or information to any person and also barring such institutions from appearing as attorney are contained in a bill filed with the U. S. Senate.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE • TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1929

Balance of Profit and Loss Account, brought forward from last year	$ 304,335.98
Premium received on new shares issued during the year	4,974,610.00
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	5,066,229.45
	$10,345,175.43

These have been appropriated as follows:	
Dividends Nos. 168, 169, 170 and 171, at twelve per cent. per annum	$3,233,216.38
Bonus of one per cent., payable 1st December	297,658.66
Dominion and Provincial Government taxes and tax on bank-note circulation	650,000.00
Donations and Subscriptions	65,000.00
Transferred to Pension Fund	249,570.97
Written off Bank Premises	400,000.00
Transfer to Reserve Fund	4,974,610.00
Balance carried forward	475,119.42
	$10,345,175.43

GENERAL STATEMENT

30th NOVEMBER, 1929

LIABILITIES

TO THE PUBLIC:		
Notes of the Bank in circulation		$ 35,026,037.83
Deposits not bearing interest	$142,093,081.33	
Deposits bearing interest, including interest accrued to date	421,247,469.46	
		563,340,550.79
Balances due to other Banks in Canada		1,253,192.11
Balances due to Banks and Banking Correspondents in the United States, the United Kingdom and Foreign Countries		72,697,980.07
Advances under the Finance Act		25,000,000.00
Bills Payable		9,007,563.70
Letters of Credit outstanding		33,640,677.02
		$739,966,001.52
TO THE SHAREHOLDERS:		
Dividends Unpaid		6,503.62
Dividend No. 171 and bonus, payable 1st December		1,182,163.46
Capital Paid up	$29,798,010.00	
Reserve Fund	29,798,010.00	
Balance of Profits as per Profit and Loss Account	475,119.42	60,071,139.42
		$801,225,808.02

ASSETS

Gold and Silver Coin Current on hand	$24,890,816.76		
Gold deposited in Central Gold Reserves	8,000,000.00		
		$32,890,816.76	
Dominion Notes on hand	$41,997,337.25		
Dominion Notes deposited in Central Gold Reserves	2,000,000.00		
		43,997,337.25	
			$76,888,154.01
Notes of other Banks		$ 2,261,280.00	
United States and other Foreign Currencies		873,368.97	
Cheques on other Banks		22,278,740.01	
Balances due by other Banks in Canada		16.01	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		32,212,156.50	
			57,625,561.49
Dominion and Provincial Government Securities, not exceeding market value			49,972,247.77
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value			17,252,139.77
Railway and other Bonds, Debentures and Stocks, not exceeding market value			9,573,826.90
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			55,018,137.99
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			105,018,914.69
Deposit with the Minister of Finance for the purposes of the Circulation Fund			1,250,000.00
			$372,598,982.62
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			341,958,868.42
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			27,489,667.04
Liabilities of Customers under Letters of Credit, as per contra			33,640,677.02
Non-current Loans (estimated loss provided for)			2,032,062.71
Real Estate other than Bank Premises			1,868,073.99
Mortgages on Real Estate sold by the Bank			2,025,560.34
Bank Premises at not more than cost, less amounts written off			14,917,828.64
Shares of and loans to controlled companies			4,385,159.34
Other Assets not included in the foregoing			308,927.90
			$801,225,808.02

W. T. WHITE, Vice-President S. H. LOGAN, General Manager

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

We have examined the above statement of assets and liabilities as at November 30, 1929, and compared it with the books at the head office and with the certified returns from the branches. We have checked the cash and verified the securities and investments of the bank at the chief office in Toronto and at several of the principal branches as at the close of business on November 30, 1929.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the bank which have come under our notice have been within the powers of the bank, and we certify that, in our opinion, the above statement discloses the true condition of the bank and is as shown by the books of the bank.

C. S. SCOTT, F.C.A. of C. S. Scott & Co.
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.
Auditors

Toronto, 20th December, 1929.

CANADA CEMENT COMPANY LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:—

Your Directors beg to present herewith a statement of the affairs and the financial position of your company for the fiscal year ending November 30, 1929.

Your company has shared in the continued activity in the building trades and sales of cement have been larger in practically all districts. This has enabled us to operate our plants more continuously and has resulted in some operating economies. The improvement in this respect has been greatest in the west and has enabled us to make a reduction in price throughout that district, this being in accord with our established policy of encouraging the use of our product by reducing the price whenever circumstances permit. Prices in other districts have remained at practically the same level as last year.

Our export business is still handicapped by the lower labour costs and the lower ocean freight rates of European competitors, and remains about the same as for several years past.

The reconstruction of our Hull, Que., plant was completed and the plant put into operation in June of this year. It is showing very satisfactory results.

In order to provide better service and more economical distribution of our product along the eastern seaboard, storage and shipping plants are being established at several important points. For this purpose suitable properties have been acquired at St. John, Halifax and Quebec. The storage bins and packing plants have been completed at Halifax and Quebec and similar equipment will be built at St. John during the coming year. In order to supply these distributing points with cement and to bring back from Nova Scotia the gypsum used at our eastern plants, we have had constructed a self-discharging vessel of 3500 tons carrying capacity specially designed for handling and unloading these materials in bulk. This boat was put into operation in September and has proven very satisfactory for the purpose.

During the year a large number of our employees availed themselves of the opportunity to become shareholders or to increase their holdings of company stock by purchasing under the Employees Stock Distribution Plan. We are convinced that our very low labour turnover and the marked loyalty of our employees to the interests of the company are due in large measure to the fact that more than half of our employees are shareholders.

Accident prevention is recognized as an important part of the operating work and is being vigorously carried on at all of our plants. We have again had the honour of having one of our plants, namely, Plant No. 12 at Exshaw, Alta., win the Portland Cement Association Trophy for having operated for a full year without a single lost time accident. This is the fifth Canada Cement plant that has received this honour.

We trust that the result of the year's operations as shown by the balance sheet will be considered satisfactory.

All of which is respectfully submitted,

On behalf of the Board of Directors,

A. C. TAGGE,
President.

BALANCE SHEET—NOVEMBER 30, 1929.

ASSETS

CURRENT ASSETS:			
Inventories		$ 1,892,793.50	
Accounts Receivable (less Bad Debt Reserve):			
Customers' Accounts and Bills Receivable	$917,969.12		
Other Accounts	135,057.06		
		1,053,026.18	
Deposits on Tenders		42,723.25	
Deposits under Workmen's Compensation Commission		74,937.50	
Government Bonds and Other Securities		198,704.00	
Call Loan with Trust Company		1,000,000.00	
Cash		1,233,885.76	
			$ 5,496,070.19
DEFERRED CHARGES TO OPERATIONS:			112,659.68
INVESTMENTS:			
In the St. Lawrence Land Company (owning the Canada Cement Building and other properties) and other investments			7,047,015.99
COST OF PROPERTIES:			
Land, Buildings, Plant, Equipment, etc., less Depreciation			38,988,475.93
			$51,644,221.79

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable		$ 1,130,515.36	
Bond Interest accrued and Unpresented Coupons		120,586.66	
Preference Dividend No. 8 payable December 31, 1929		341,209.19	
			$ 1,592,311.21
RESERVES:			
Fire Insurance		$ 307,469.30	
Extraordinary Repairs and Renewals		50,000.00	
Cloth Sacks Outstanding		150,000.00	
Industrial Accidents		44,500.00	
Contingent Reserve (a portion of which is available for Government Income Taxes)		313,845.95	
Preference Stock Sinking Fund		16,485.47	
			882,300.72
FIRST MORTGAGE SINKING FUND GOLD BONDS 5½% SERIES "A" DUE 1947:			
Authorized		$30,000,000.00	
Issued			20,000,000.00
PURCHASE MONEY OBLIGATIONS:			
Payable $300,000.00 per year for five years			1,500,000.00
PREFERENCE STOCK 6½% SINKING FUND CUMULATIVE:			
Authorized (of which $21,000,000.00 has been issued)		$25,000,000.00	
Outstanding			20,998,000.00
PREFERENCE STOCK REDEMPTION ACCOUNT:			
20 Shares redeemed and cancelled			2,000.00
COMMON STOCK AND SURPLUS:		$6,403,904.75	
PROFIT AND LOSS ACCOUNT:			
Profit from Operations for the year ending November 30, 1929, after making provision of $2,038,717.47 for Depreciation of Capital Assets	$3,171,115.69		
Deduct:			
Bond Interest $1,100,000.00			
Fire Insurance Reserve 154,519.49			
Reserve for Extraordinary Repairs and Renewals 25,000.00			
Reserve for Industrial Accidents 24,500.00			
Contingent Reserve (for Government Income Taxes, etc.) 250,000.00			
Preference Stock Sinking Fund 16,394.70	1,570,414.19		
	$1,600,701.50		
Deduct:			
Dividend on Preference Stock	1,364,870.00		
	$235,831.50		
Balance of Profits November 30, 1928	29,873.61		
		265,705.11	
A total of represented by 600,000 shares of No Par Value Common Stock out of an authorized issue of 750,000 Shares.			6,669,609.86
			$51,644,221.79

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of the Canada Cement Company Limited for the year ending November 30, 1929, and have obtained all the information and explanations which we have required. The profit from operations of $3,171,115.69 for the year as shown above is arrived at after deduction of Depreciation and other Provisions, and we certify that, in our opinion, the Balance Sheet at November 30, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

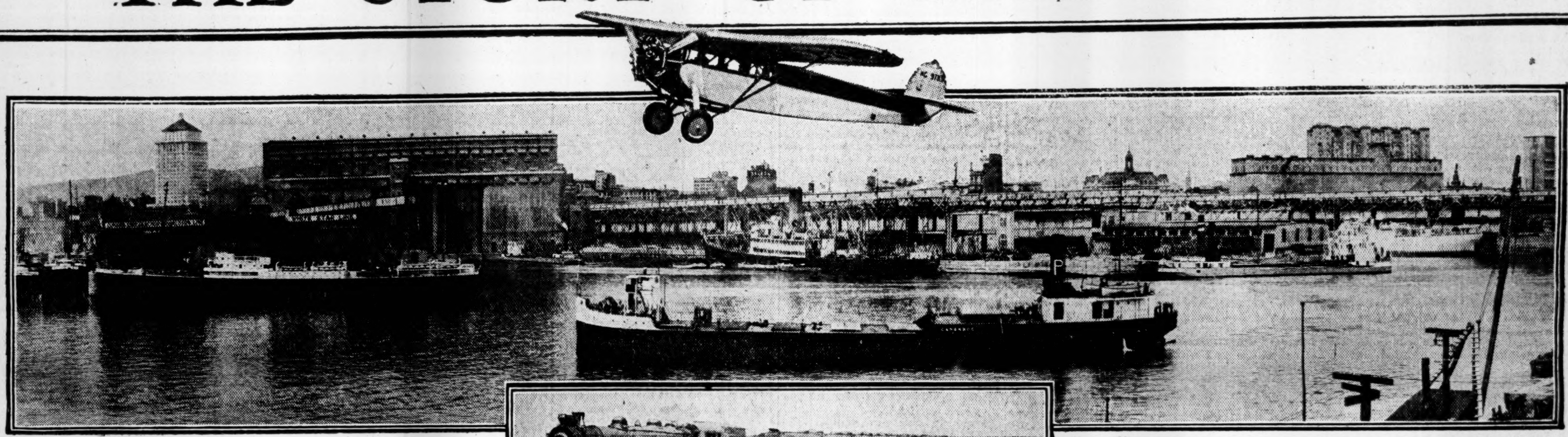
Approved on behalf of the Board:

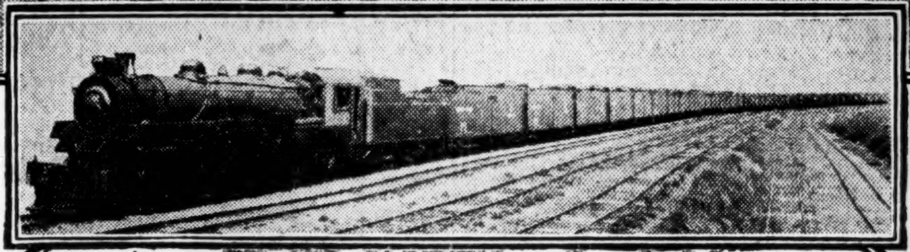
A. C. TAGGE, Director.
H. L. DOBLE, Director.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, December 19, 1929.

THE STORY OF MONTREAL





RECOGNITION of Montreal as a distributing centre for Canada, and abroad, is evidenced by the numbers of outstanding Canadian companies whose headquarters are here.

The following are representative leaders: — Canada Cement, Dominion Rubber, Canadian Industries, Canadian Car and Foundry, Dominion Bridge, Canada Power and Paper, Dominion Textile, Sherwin Williams, Canadian Fairbanks-Morse, Northern Electric, Consolidated Mining and Smelting, Ogilvie Flour Mills, McColl-Frontenac Oil, Steel Company of Canada, Imperial Tobacco, Canadian Vickers, and many others.

Manufacturers and wholesalers will see at a glance that Montreal not only offers advantages as a centre of distribution but as the headquarters of so many large Canadian corporations it provides a concentration of immense corporation buying power.

Significant of the trend of big business toward Montreal is the comment of an executive of one of Canada's largest advertising agencies—"It is our policy to solicit accounts from the leaders in each field of business and finance. We find that our business expansion is demanding more and more contact with the Montreal field."

Indicative of Montreal's position as a manufacturing, financial and distributing centre is the fact that Canada's three largest advertising agencies have their headquarters in Montreal.

Montreal is the transportation centre of Canada. It is the headquarters of the two great railway transportation systems. In addition to the Canadian National and Canadian Pacific, the Delaware and Hudson, the Boston and Maine, the Central Vermont, and the Rutland Railways also serve the city.

Altho 1,000 miles from the sea and yet a great ocean seaport—the largest in Canada, the second largest on the North American continent and the largest grain exporting seaport in the world—Montreal is also the terminus of the canal, St. Lawrence and Great Lakes system of 1,600 miles of inland navigation extending to Fort William, Port Arthur and Duluth in the heart of the North American continent.

Montreal's importance as a shiping centre has made it the headquarters of many great shipping companies, notably Canadian Pacific Steamships, Canadian National Steamships, Intercontinental Transport Services, Furness Withy Company, Montreal Shipping Company, New Zealand Shipping Company, Robert Reford Company, White Star Line (Canadian Service) Canada Steamship Lines, and others.

The confluence of such important land and inland water transportation systems with direct steamship services all over the world has brought Montreal to acknowledged leadership as a distributing, manufacturing, railway and shipping centre.

Markets

In considering Montreal as a distribution centre, three things are of deep significance—first, the local market with its size and dual population; secondly, the extent of the adjacent market area dominated by Montreal; thirdly, Montreal as an import and export centre.

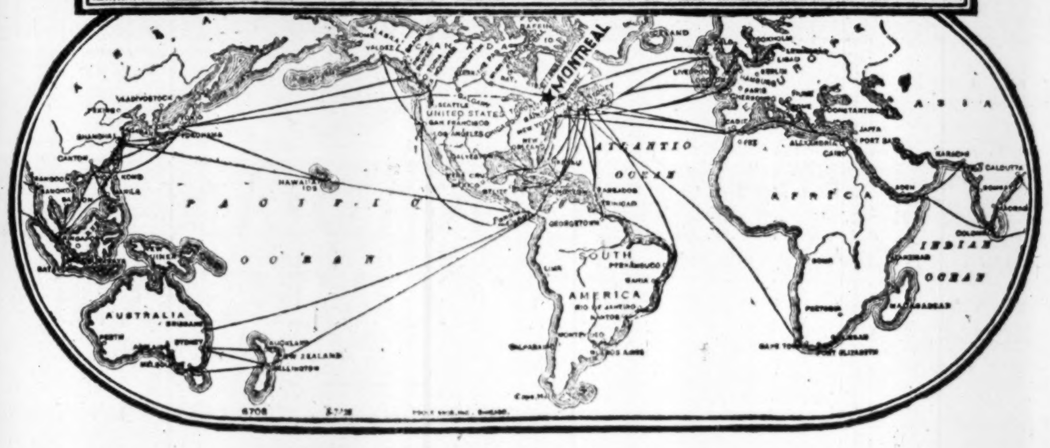
As Canada's largest city, Montreal offers Canada's most concentrated market area. Estimates based on the most recent city directory compilation places Greater Montreal's population at approximately 1,200,000. Available up-to-date sources of information show some variance as to what proportion of this is of French origin. Based on the 1921 census returns, the proportion is 61% French-speaking and 39% English speaking and other nationalities. Other sources claim today's proportion to be 71% and 29% respectively.

Greater Montreal's local market presents many contrasts which suggests the need of manufacturers making it an important distributing centre in order to know the market through first hand knowledge. There is the contrast of the varied races—the French-speaking and English predominating—with their different buying customs; there is the contrast of great wealth—Montreal's income tax returns are the largest of any Canadian city, yet the number of income tax payers is smaller in proportion to other large cities—and yet a large proportion of the population are medium wage earners though thrifty. It is true, however, that Montreal's greatest buying power is among the English-speaking population.

Another interesting fact about the Montreal Market is illustrated by the number of private residences occupied by French and English speaking people served by letter carriers. For the residences, the total is—French, 115,956; English, 98,663; business places, French, 12,244, English, 14,714. It can be seen that the proportion between French and English residences is much less than might be expected and the number of English business places actually exceeds the French. This is illuminating to those selling commodities where one unit to a household or business establishment is concerned.

The adjacent market served and dominated by Montreal is evidenced by the accompanying chart showing the market area of Quebec Province. More than three million people occupy this area of which Montreal is the major centre of distribution. It represents a type of stable and diversified—industrial, agricultural, mining, fishing and forest—wealth of sustained and expanding purchasing power. It is obvious, of course, that Montreal serves the whole of Canada for those interested in the national market.

Montreal harbour has established a world-wide reputation as a modern port of the utmost efficiency. Its location and ability to handle import and export trade makes it a natural choice for those interested in developing international markets.



Distribution plus —

MONTREAL has grown to its commanding place as Canada's largest city chiefly because of its superlative location as a business centre. It offers manufacturers and distributors a wealth of usual advantages and others distinctive and peculiar to itself.

Montreal is Canada's big business location. It is so for triple reasons. First, it is Canada's largest seaport and avenue of the bulk of the nation's import and export trade. It is also Canada's railway transportation centre.

Secondly, as Canada's largest city it has within itself a great and expanding purchasing power, besides being the key city to the market of French Canada. Montreal, and the area it dominates as a distributing centre, comprises an adjacent market of over three million people of sustained and comprehensive purchasing power.

Thirdly, Montreal is a natural point of distribution for Canada's national market.

These factors assure Montreal's continued growth, and an opportunity for men of vision and energy to share in that growth.

Other factors are contributing their share to the increasing opportunity. The world-acknowledged efficiency of the Port of Montreal and its modern facilities are assets in distribution. The railway services—including transcontinental lines, and the net-work of branch lines serving Montreal's adjacent markets—are trade producers. Steamship services both to foreign markets and the inland St. Lawrence—Great Lakes route are adequate and capable.

Fine highways in the Montreal area are avenues of distribution bringing an influx of tourists and acting as transportation lanes for bus and truck transportation. A well-organized system of bus transportation brings traffic to and from Montreal.

Air transportation is a new factor in Montreal's significance as a centre of distribution.

Three airports and two seadromes serve the city. One of these—at St. Hubert—the Dominion Government Airport—with its mooring tower, is equipped to receive the giant dirigible R-101 on its anticipated trip.

Regular air mail, passenger and express services are in operation from Montreal to Toronto, New York, the Maritime Provinces, etc.—and services are available to the Quebec mining districts.

Telephone, telegraph and railway express services are second to none. No factor is of greater importance in distribution than the telephone, and over $31,000,000 is being expended in Montreal in 1930 in improving the Bell service, which will directly and indirectly benefit Montreal.

Montreal is looking ahead to meet its growing transportation needs. The new Canadian National Terminus will shortly be undertaken at a cost of $65,000,000. Harbour facilities are being constantly improved.

The suggested decrease of the British preferential tariff to stimulate Empire trade will promote Montreal's further growth as a trading centre. Again the increased use of the traffic route through the Panama Canal opens up economical distribution from Montreal to the Pacific coast and to Australia and the Orient.

Montreal offers you outstanding opportunity in location to your profit.

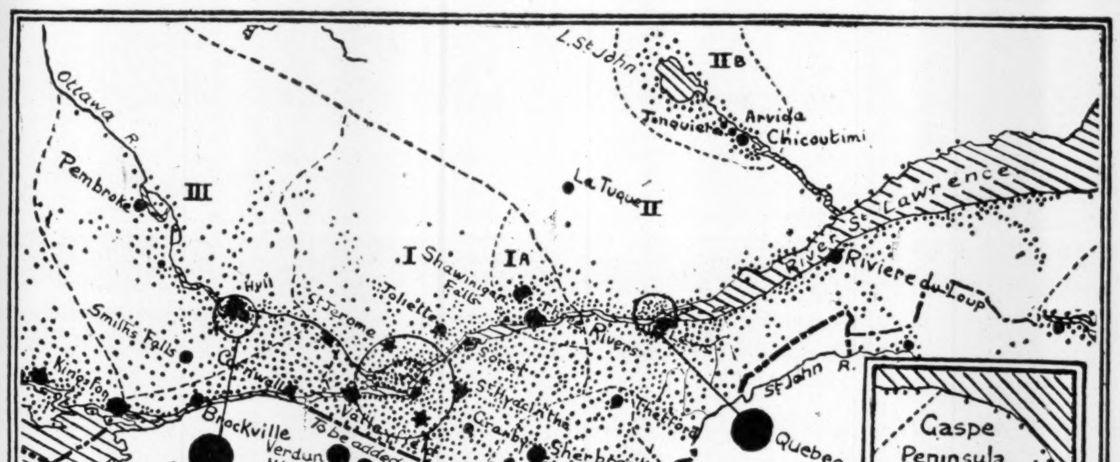


Chart showing the market area of Quebec Province. One dot represents 1,000 persons with cities and towns (5,000 population or over) in approximate proportion. The "hiving" of population around the nucleus of Montreal is clearly seen and Montreal, as a primary centre of distribution dominates the whole region. Region I is the metropolitan market with IA the St. Maurice Valley Subdivision; IB the Eastern Township Subdivision. II is the Quebec market; IIA and 2 the Gaspe and Saguenay Subdivisions; III is the Ottawa Valley Market. The Rouyn Mining Section (not shown on the map) is also served by Montreal. Cut used through the courtesy of Cockfield Brown & Co. Limited (Research Division.)

Ninth of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building—Engineering—Structural Steel Aviation

Consolidated Oka Sand & Gravel Company Limited
248 McCord Street

Crown Trust Company
Executors—Trustees—Financial Agents

Eastern Claude Neon Ltd.
Advertising Signs—Aviation Lights—Beacons

The Gazette
"Canada's Best Newspaper"

Gurd's Sparkling Beverages
Standard for over 60 years

Harris, Forbes & Co. Limited
Investment Bankers

C. W. Lindsay & Co. Ltd.
Pianos, Phonographs, Radios

McColl-Frontenac Oil Company, Limited
McColl-Frontenac Products:
Cyclo Gas (No Knock)
Red Indian Motor Oil
Marathon Hi-Test Gasoline

Montreal Exhibition Company Limited
"100,000 Square Feet of Exhibition Space"

Montreal Light Heat & Power Consolidated
Dual Service
Gas and Electricity

The Montreal Lithographing Company Limited
Labels—Colored Advertising—Commercial Stationery

Montreal Tramways Company
A Tram or Autobus to anywhere within Montreal

The Robert Simpson Montreal Limited
Montreal's Store of Specialized Fashions

The National Breweries Limited
Operating
Dow Brewery, Dawes Brewery, Ekers Brewery in Montreal
Boswell's Brewery in Quebec

O'Brien & Williams
Members:
Montreal Stock Exchange
Montreal Curb Market

Property Corporation of Canada Limited
"We have faith in Montreal"
1409 Peel St.

The Royal Bank of Canada
"Serving Canadians Since 1869"

Stanford's Limited
"The World's Best Place to Eat"

National and International Centre of Distribution

SECOND SECTION

Featuring Textile Investments

THE FINANCIAL POST

SECOND SECTION

VOL. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, DECEMBER 26, 1929 | 10c a Copy; $5.00 a Year | No. 52

Cotton Textile Operators Go Through Trying Times As the Dominion Prospers

World Conditions Have Bearing Upon Domestic Market While Inadequate Tariff Fails to Protect Manufacturers

APPARENT NEED FOR CO-OPERATIVE ACTION

Introduction of Other Materials Due to Changing Fashions Results in Contraction of Demand for Cottons—Unified Advertising Campaigns and Central Organization Would Bring Improvement

While every industry in Canada reported improved operating conditions and substantially increased earnings for the twelve months of 1928, the Canadian cotton textile industry alone remained in the doldrums. Worse, the year which represented an era of almost unprecedented prosperity for Canada spelled a period of wide decreases in earnings for the majority of textile companies. To use the words of one writer, "the textile industry has been watching the feast through the window."

Steel, utilities, grain, flour, traction, even pulp and paper, reflected the excellent business conditions obtaining in Canada during 1928. Operations were carried on at capacity in most plants, while virtually every industrial company's income account has revealed sharp increases in profits; in many cases records being established.

Textile Earnings Lower

Dominion Textiles alone showed a slight increase in earnings, the other three which comprise the big four of the Canadian cotton industry showed earnings at a lower point than they have reached for years.

Wabasso earned nothing on its common stock, Canadian Cottons did not earn its dividend, Montreal Cottons earned its common payment by a narrow margin. It may well be questioned by the cotton companies have failed to reflect conditions which have prevailed in Canada during the past two years.

The four leading concerns represent a capital investment of more than $50,000,000 and shareholders have witnessed a decline in the value of their holdings as earnings have steadily fallen downward.

The purchasing power of Canada has been at a high point, the output of the Canadian cotton companies has been maintained, the actual plant and equipment of the concerns is conceded to be modern and efficient, while the management of all four companies lies in the hands of able *business men.*

It is clear that the decrease in earnings cannot be attributed to inefficient methods or management; sales in some cases were well above the average.

Tariff is Blamed

Manufacturers have laid the fault at the door of the tariff situation and results during the past twelve months appear to bear out their theory more clearly than words.

With overproduction facing the cotton industry the whole world over, the situation is obvious. Foreign manufacturers, fighting for their markets, have the advantage of cheap labor and consequently cheap production. They are able to turn out goods at prices which are materially lower than the Canadian manufacturer can hope to attain.

Accordingly, with their vast output and low costs the foreign manufacturer is able to invade Canadian markets with everything in his favor. But the Canadian industry cannot afford to close its mills. To meet competition, operators have been forced to cut their prices to the bone. In many cases they have sold portions of their output at any price they can obtain, sometimes below the cost of manufacture.

Lower Production Costs

No effort has been spared to cut the cost of production. New equipment has been installed where labor saving devices can be utilized. Strenuous merchandising methods have been used, but still the industry is weighed down by the burden of foreign competition.

It has been said that the plea for greater tariff protection is a cry to which little attention need be paid. But the cotton industry's operations during 1928 are the greatest proof that the plea is made in good faith. With Canada enjoying what amounted to a boom in every other industry, the textile business alone slumped to a point where earnings in some cases were not sufficient to take of dividends on the capital stock.

Other Causes Responsible

It is true that there are other causes responsible for the decline in earnings. But the major trouble lies in the invasion of the market by British and foreign manufacturers with goods produced at prices which the Canadian industry cannot meet.

The other factor which has been responsible for difficulties in the cotton business is the actual contraction for the market for cotton goods. It is well known that the vagaries of fashion have caused a wide decrease in the amount of cotton goods consumed. Silk, artificial silk and celanese have supplanted cotton in one

(Continued on page 18)

ARTIFICIAL SILK PLAYS LARGE PART IN TEXTILE TRADE

Canada Supplies Substantial Volume of Rayon Pulp Requirements

Sales of artificial silk have shown substantial gains during the past year and the popularity of this product appears to be as great as ever. Manufacturing is undertaken by two firms in Canada today; Courtaulds, Limited, of Cornwall, have a large output of rayon, while Canadian Celanese, Limited, of Drummondville, represents the sole manufacturer of celanese in Canada.

The two textiles, though often classed as synonymous, are essentially different. Rayon, as manufactured by Courtaulds is made from Canadian wood pulp by the Viscose process. Canadian Celanese, however, makes its products from a cellulose acetate process which involves the use of cotton linters. However, the trend of research indicates that the cellulose acetate process may be successfully applied to the manufacture of artificial silk from wool pulp. In this case, Canadian Celanese may eventually turn to the Canadian market for its supply of raw material.

Involves Canadian Timber

Canadian interest in rayon is not only in the manufacturing end of the industry, therefore, but in the raw material. Special bleached sulphite or rayon pulp made in Canada from spruce trees for the manufacture of artificial silk is finding steadily growing markets.

This sulphite pulp is shipped in large quantities to the United States, and also in substantial volumes to France, Japan, Italy and other countries. A comparatively small amount has been exported so far to Great Britain, no doubt due to the nearer source of supply in Norway and Sweden.

The large part which Canada plays in supplying the requirements of the rayon industry is indicated by the fact that the International Paper Company's mill at Kipawa supplies about two-thirds of the cellulose pulp requirements of the whole rayon industry.

Fraser May Compete

Another entry in this field is rumored to be Fraser Companies who are said to be contemplating the cellulose pulp industry with a view to utilizing some of their limits which contain an abundance of the type of spruce especially valuable in the manufacture of this type of pulp.

The field for artificial silk in Canada is continually expanding. All the leading cotton manufacturers now include a substantial volume of artificial silk weaves in their output, a condition which has been necessitated by the loss of a portion of their market for cotton goods. Wabasso Cotton Company has largely supplanted its output of fine white cotton with a wide line of celanese weave for which it is building up a good market.

Thus the outlook for the industry in the future appears to be favorable. Artificial silk as a material for women's wear and general house furnishings has established a firm foothold in the market for textiles and the market should grow steadily with a corresponding increase in the production of Canadian manufacturers.

Cotton Companies Profits Reflect Adverse Conditions

Results in Past Three Years Show Marked Contrast to Business Expansion—Majority of Operators Report Lower Earnings Which Has Affected Value of Securities

Earnings of Canadian Cotton textile companies have not enjoyed the gains which have been the lot of many industrial concerns during the past year. While other companies have recorded high earnings, and in many cases established record profits, profits of the cotton manufacturers have moved steadily downwards.

Accompanying table shows net earnings and per share earnings on the common stocks of the four leading manufacturers in Canada during the past five years. With the exception of Dominion Textile Company it will be seen that earnings have shown marked decreases in the past three years of operations which contrast strongly with the financial statements published by most companies recently.

That the situation has reached rock bottom is an opinion held in some quarters, and it may be possible that the cotton manufacturers will improve their position during the next twelve months.

	1928	1927	1926	1925	1924
Dominion Textiles	$1,976,668	$1,908,832	$2,101,986	$1,905,309	$1,948,669
	5.66	6.48	7.36	6.49	5.22
Canadian Cottons	398,756	601,119	621,705	642,680	614,109
	1.30	10.85	11.68	12.34	10.93
Montreal Cotton	426,498	479,300	493 158	509,956	452,034
	5.43	6.32	7.66	8.33	6.86
Wabasso Cotton	155,868	483,137	538,961	395,615	376,067
	...	3.09	7.80	5.10	4.54

W. C. Woollen Mills

The Western Canadian Woollen Mills, whose head office is in Edmonton, Alta., was incorporated to manufacture and sell blankets, tweeds, velours, etc., as well as to engage in wool-pulling.

The company has outstanding $150,000 of 7 per cent preferred, which is non-voting unless the dividends are in arrears. Holders are entitled to par at liquidation. There are also 5,000 shares of common stock of no par value, which were offered as a bonus, one share for each share of preferred bought.

Capitalization—	Authorized	Outstanding
Preferred (Par $100).	$250,000	$150,000
Common (No par value).	5,000 shs.	5,000 shs.

Funded Debt—
None.

Dividend Record—
Preferred, 7 per cent cumulative, payable Jan. and July 1. No common can be paid unless assets exceed $200 per preferred share outstanding.

Directors—Andrew White, John Macdonald, W. A. Faulkner, Chas. H. Grant, K.C., R. V. MacCosham.

Brock (Western)

Old Established Western Branch of Dry Goods House Becomes Separate Entity

The Brock Company (Western) Limited was incorporated under Dominion laws in 1928 to acquire the business of the Calgary branch of the W. R. Brock Company, Limited, of Toronto. This branch has been in operation for 18 years. Both the Western Company and the Toronto Company long have been known in the wholesale drygoods business.

The head office of the company is in Calgary. W. H. Berkinshaw is the president and managing director and F. D. Archer is credit manager.

The company is without funded debt. The issued first preferred stock totals $150,000 of $100 par value. The second preferred stock, all of which is privately held, totals $100,000 and the common stock outstanding amounts to 2,500 shares of no par value.

It is understood that the company is continuing to progress.

	Authorized	Issued
1st Preferred	$200,000	$150,000
2nd Preferred (Par $100).	100,000	100,000
Common (No par value).	3,000 shs.	2,500 shs.

Dividend Record—
First Preferred—7 per cent cumulative, regularly paid semi-annually, Jan. and July 1. Initial dividend of 3½ per cent paid Jan. 2, 1927.
Second Preferred—Payable same as first preferred. Initial dividend paid Jan. 2, 1927.
Common—$2 a share paid Jan. 3, 1928; $3 a share Jan. 3, 1929.

Funded Debt—
None.

Officers and Directors—
Officers—W. H. Berkinshaw, pres.; Lt.-Col. H. Brock, vice-pres.; F. B. Archer, sec.-treas.
Directors—W. H. Berkinshaw, Lt.-Col. H. Brock, F. B. Archer, R. C. Thomas, Lt.-Col. R. A. Brock.

BUSINESS TREND SHOWN IN GROWTH OF SILK INDUSTRY

Wide Gains Made in 1928 Though Current Outlook Less Favorable

Progress of the silk industry in Canada has been rapid in the past few years. The capital investment in this particular section of the textile industry rose to $26,000,000,000 in 1928, an increase of $4,000,000 from the 1927 figure.

The industry is sensitive to the business trend, and it is but natural that business expansion in Canada has been quickly reflected in the silk industry. Nearly a thousand additional employees were added to payrolls and over 1,000,000 more was paid out in salaries and wages to silk operators than was the case in 1927.

The total value of products ran over the $10,000,000 mark, and is more than twice the corresponding figures for the year 1925. Whether these gains will be maintained during the current year remains to be seen, though there is every likelihood that another record in silk production will be established.

Construct New Units

Several new units are in course of construction or commencing operations. Some of the new firms which have located in Quebec during the past year include the Textile Company of Canada, Canadian T.S.R., of Lyons, Rock Island Consolidated Silk Mills, Silk Company of Canada, Limited, while Bruck Silk Mills is constructing an addition to its plant which will double its present capacity.

The silk hosiery field is also experiencing material expansion. The Nordic Hosiery Company has brought a plant into production at Granby, Que., while plants have been established by Gotham Hosiery Company of Canada, Limited, Dominion Hosiery, Limited, and others.

The coming year provides an interesting situation. That there is a possibility of over expansion in the Canadian silk industry cannot be denied. Total production has been increased substantially while the possibility of a slight business recession may aggravate competition brought about by the increased output from new units.

Fashions Benefit Industry

On the other hand, fashion, which plays a large part in the market for silk goods, provides a favorable angle. Women's skirts are longer this year and the new styles are sufficient to ensure a larger consumption than would otherwise be the case, particularly as it will mean some replenishment of wardrobes. Hosiery demand continues good, while the position of the raw silk market makes silk relatively cheap.

To offset this, however, there is a possibility of a decline in raw silk prices; to what extent this will affect the manufacturers depends on their inventory position.

To sum up, the general situation points to a less favorable year for the silk manufacturers. Increased production coupled with a weak raw silk market may tend to lower earnings during 1930.

Last Year Was Record

The decline will be only comparative if it occurs. Last year a combination of circumstances prevailed to stimulate the industry abnormally. Business conditions brought about a good price for raw silk, while purchasing power for luxuries ran at a high point. Accordingly the majority of silk manufacturers were able to show substantial profits.

The silk manufacturing industry is playing an increasingly important part in the general textile situation in Canada, and though it is liable to show fluctuations according to business conditions, the outlook over a period of years is favorable.

Possibly some steps may be taken toward merging some of the leading companies in the silk industry. During 1929 negotiations were carried on with a view to consolidating operations, but the outcome to date has been indefinite.

Dominion Linens

Two Hundred Looms Being Operated in Guelph Factory

Dominion Linens is now operating about 200 looms at its factory in Guelph, Ont., having discontinued operations at the plant of Flax Spinners in the same city. The latter concern is a subsidiary of the parent company. The third plant at Tillsonburg was closed some time ago.

The expectation is that Dominion Linens will show just about the same volume of business as was indicated last year, when there was a net loss for the twelve months of $12,569.

Dividends are being paid on neither the 7 per cent preferred stock nor upon the common stock. The 5 per cent dividend on the common was dropped in 1920 and that on the preferred in 1923.

The $213,000 capital stock in Flax Spinners is owned by the parent company, which also guarantees the interest on $150,000 of bonds.

Capitalization—	Authorized	Outstanding
Common	$200,000	$200,000
Preferred 7%	350,000	350,000

Par $100. Preferred has preference as to assets and dividends.

Funded Debt—
None.

Dividend Record—
Preferred—7 per cent per annum, paid regularly to and including July, 1923; none since.
Common—5 per cent paid April, 1920; none since.

Officers and Directors—
D. M. Sanson, pres.; W. Berry, ice-pres.; C. G. Sinclair, gen. mgr.; G. D. Perry, Geo. H. Muntz, G. H. Townsend, E. A. MacDonald, sec.-treas.; R. W. Stratton.

IMPAIRMENT ACCOUNT
Year Ending Dec. 31, 1928

Net loss for year	$12,569
Less: Reserve for completion of sales agreements, houses	1,194
	$11,375
Add: Previous deficit	21,221
Balance forward	$32,596

Subsidiary—
Flax Spinners, Ltd., Guelph—$213,000 capital stock owned by, and $150,000 bonds guaranteed by, the parent company.

CARPET INDUSTRY DEVELOPS MANY LARGE CONTRACTS

Hotels and Churches Are Especially Active in Matter of Refurnishing

SEAMLESS RUGS MADE

"Modernistic" Effects Increasingly Felt in Field of Both Color and Design

The feature of the 1929 season in the carpet industry was the extent of the contract business entailed by new constructions and refurnishings. Outstanding among the new hotels were the following: The Royal York Hotel, the new Chateau Laurier, the new Manoir Richelieu, the Empress Hotel extension at Victoria, in addition to which the general prosperity of the Dominion and the tremendous influx of American tourists has occasioned the renovation or building of hotels throughout the country. In many instances these are new enterprises financed by community subscriptions and in other cases they are additions to well established houses. Obviously, the restaurant business has shared in the tourist traffic with consequent demand for new and renewed furnishings.

The recarpeting of churches is probably a reflection of the improved financial position of many congregations, while clubs and other institutions have also called for considerable attention.

Seamless Rugs Popular

In the standard weaves of domestic carpets the trend has been very definitely toward the seamless rugs. For some time past the seamless rug has been pre-eminent in the Canadian market. Now that it is possible to secure Wilton and Axminster rugs so constructed that the wear will be evenly distributed and without the seams that show the first signs of wear and unsightly lines on the carpet, the public have definitely turned away from the older type and there are now practically no seamed rugs on the market. Canadian mills are well equipped to supply Canadian consumers with seamless rugs and the demand for this type is mounting steadily.

In the field of design and and color, the vogue for "modernistic" effects has made its mark, particularly in the contract furnishings of certain new buildings. In carpets for domestic use, however, the style remains conservative with the prevailing taste leaning toward Persian and other Oriental designs. An outstanding feature of home furnishings is the return to favor of the wall to wall covering idea. As one writer puts it "we are weary of the indoor sport of watching our steps" and more and more the up-to-date decorator is supplying wall to wall covering for the home. In this con-

(Continued on page 18)

Canada's Textile Situation Set Forth By Divisions

Principal Statistics of the Cotton Textile Industry by Sections, 1927

		Cotton Yarn and Cloth	Cotton Thread	Cotton Batting and Wadding	Cotton and Wool Waste	Cotton Goods N.E.S.	Total
Establishments	No.	39	5	8	7	18	77
Capital invested—							
Fixed capital	$	56,220,440	1,801,687	1,368,439	476,921	334,579	60,202,066
Working capital	$	28,707,305	2,477,721	1,516,592	611,905	713,671	34,027,194
Employees on salaries—							
Male	No.	518	69	65	21	33	706
Female	No.	111	24	26	11	12	184
Salaries	$	1,487,427	181,660	191,196	63,265	87,373	2,010,921
Employees on wages—							
Male	No.	11,493	182	143	168	97	12,083
Female	No.	9,261	503	115	76	247	10,202
Wages	$	15,659,500	536,212	230,362	201,842	228,784	16,856,700
Cost of fuel	$	917,517	19,029	16,760	7,284	7,676	968,266
Cost of electricity	$	870,902	36,792	12,543	9,460	5,811	935,508
Power installed—							
Units	No.	3,364	275	86	48	52	3,825
Capacity	H.P.	93,281	1,870	604	1,003	271	97,029
Cost of materials	$	39,297,188	2,094,749	1,522,462	1,651,843	1,099,234	45,665,476
Gross value of products	$	75,818,876	4,640,536	3,095,304	2,296,367	1,697,273	87,548,356
Net value of products	$	36,521,688	2,545,787	1,572,842	644,524	598,039	41,882,880

*Includes oilcloths and linoleums.

Summary of Knit Goods and Hosiery Industry, 1927

		1927
Establishments	No.	159
Capital	$	55,511,978
Employees on salaries—		
Male	No.	669
Female	No.	346
Salaries	$	2,266,371
Wage-earners (average number)—		
Male	No.	4,733
Female	No.	10,944
Wages	$	11,513,653
Outside piece workers—		
Male	No.	10
Female	No.	796
Amount paid	$	44,728
Cost of fuel and electricity	$	702,828
Power installation—		
Units	No.	1,677
Capacity	H.P.	15,848
Cost of materials	$	27,709,745
Gross value of products	$	53,928,107
Net value of products	$	26,218,362

Summary of Woollen Textile Industry by Sections, 1928

		Woollen Cloths	Woollen Yarns	Carpets, Mats and Rugs	Woollen Goods n.e.s.	Total Woollen Textile Industries
Establishments	No.	51	20	22	27	120
Capital invested	$	18,274,895	8,810,695	6,072,610	8,375,122	41,533,321
Employees on salaries—						
Male	No.	224	50	174	85	533
Female	No.	42	27	42	26	137
Salaries	$	600,201	181,236	442,277	329,768	1,553,482
Employees on wages— Average of—						
Male	No.	1,935	767	559	715	3,976
Female	No.	1,795	1,045	362	399	3,601
Wages	$	3,163,737	1,235,064	854,527	877,269	6,130,597
Outside piece-workers—						
Male	No.	38	..	..	..	38
Female	No.	11	..	..	..	11
Amount paid	$	17,811	..	..	..	17,811
Cost of fuel and elec.	$	369,994	131,160	80,204	113,681	695,039
Power employed—						
Units	No.	868	217	275	276	1,636
Capacity	H.P.	11,063	3,908	2,267	4,094	21,332
Cost of materials	$	9,270,861	4,789,168	2,370,903	3,494,918	19,925,850
Value of products	$	15,062,081	7,706,740	5,009,240	6,909,229	34,687,290
Value added by manufacture	$	5,791,220	2,917,572	2,638,337	3,414,311	14,761,440

Imports of Textile Products
(Fiscal years 1926-1929)

	U.K.	U.S.	All countries
Total Cotton and Its Products			
1926	$16,128,699	$43,599,436	$62,474,874
1927	15,133,478	35,525,792	54,149,009
1928	13,796,837	40,669,125	58,322,542
1929	13,616,887	40,266,761	63,293,783
Total Wool and Its Products			
1926	36,304,734	3,847,595	46,036,182
1927	39,101,610	3,428,240	50,575,753
1928	37,364,117	2,676,191	48,832,356
1929	41,115,840	3,601,113	54,428,616
Total Silk and Its Products			
1926	2,506,452	8,025,233	25,541,363
1927	2,446,082	8,297,660	30,079,476
1928	2,280,572	8,603,718	29,963,007
1929	1,616,425	10,700,312	29,615,120
Total Flax, Hemp and Jute Products			
1926	6,014,919	5,085,959	16,887,193
1927	6,005,792	3,316,038	14,255,758
1928	6,653,391	2,749,804	15,122,116
1929	7,153,973	1,871,310	15,854,434
Total Fibres, Textiles and Textile Products*			
1926	70,153,478	79,115,464	184,761,831
1927	72,713,473	66,964,208	183,583,931
1928	71,464,176	69,430,521	186,995,814
1929	77,021,060	81,889,787	206,444,044

*Including items not listed above.

Summary of Silk Industry

		1928
Establishments	No.	16
Capital employed	$	26,159,703
Employees on salaries—		
Male	No.	243
Female	No.	96
Salaries	$	620,715
Employees on wages— Average number—		
Male	No.	1,513
Female	No.	2,081
Wages	$	2,820,834
Cost of fuel and electricity	$	291,025
Power installation—		
Units	No.	6,633
Capacity	H.P.	7,808
Cost of materials	$	4,638,717
Gross value of products	$	10,897,273
Net value of products	$	6,258,556

Exports of Textile Products
(Fiscal years 1926-1929)

	U.K.	U.S.	All countries
Total Cotton and Its Products			
1926	$ 185,559	$ 135,431	$1,291,012
1927	143,362	59,824	631,431
1928	423,532	65,750	1,009,560
1929	127,232	35,538	701,806
Total Wool and Its Products			
1926	27,710	2,474,817	2,855,845
1927	109,982	1,469,083	1,822,168
1928	733,[illegible]98	2,414,259	3,506,838
1929	222,[illegible]50	2,625,865	3,256,693
Total Silk and Its Products			
1926	94,100	20,679	247,200
1927	4,259	6,512	81,166
1928	856	6,823	137,358
1929	1,980	7,463	724,610
Total Flax, Hemp and Jute Products			
1926	11,025	102,196	143,866
1927	2,132	99,752	108,124
1928	663	51,703	81,804
1929	4,766	34,999	108,124
Total Fibres, Textiles and Textile Products*			
1926	1,244,060	4,621,774	8,940,046
1927	860,030	3,451,081	7,665,563
1928	1,896,794	4,922,004	10,904,073
1929	810,836	4,930,498	9,678,019

*Including articles not listed above.

Dominion Textile Co.

Company is Able to Maintain Sales and Profits in Face of Heavy World-Over Production — Products Further Diversified

Dominion Textile Company, Limited, gave a clear demonstration of its industrial and financial strength in its statement for the twelve months ended March 31, 1929. While the other three members of the four leading cotton manufacturers in Canada, showed appreciable decreases in earnings in the last fiscal period, Dominion Textile increased its sales, its net earnings from operations and its net profits. In face of heavy over production in the mills in both England and the United States, which made it difficult to obtain a good price for goods sold in Canadian markets, the company's report was a reflection of efficient production, marketing and management methods of the largest Canadian cotton manufacturer.

Earnings Are Maintained

During the current year, it is understood that earnings have been maintained. At the present time the company's plants are operating at about 85 per cent of capacity which is satisfactory in view of the situation surrounding the industry. One of the difficulties that confronts Dominion Textile as well as all cotton manufacturers is the hand-to-mouth buying which still prevails in the market for cotton goods. Buyers are still unwilling to make large commitments, with the result that the mills can only cater to current demand. It is virtually impossible at present to forecast the long term trend of the textile market; operations may be conducted at capacity in one month, and cut to 50 per cent in the next.

An interesting feature of the current year's operations will be the effect of a full twelve months production from the company's tire fabric subsidiaries.

Manufacture Tire Fabric

These subsidiaries, comprising the Drummondville Cottons Company and the Sherbrooke Cotton Company, Limited, were acquired by Dominion Textiles late in 1928. For the first six months of 1929 operations at these plants were carried on at a high rate of capacity as demand for tire fabric rose with the output of automobiles. Though production at the present time from these subsidiaries has fallen off, it is expected that orders from the automobile manufacturers will soon bring them to a high rate of production.

Whether their operations will be reflected in Dominion Textiles in total earnings to any marked degree remains to be seen. To finance their acquisition, Dominion Textiles issued 45,000 additional shares of common stock. These were offered to shareholders at $75 a share on the basis of one for every five held, and have consequently increased the common stock outstanding to 270,000 shares of no par value. Since a dividend of $5 a share is paid on the common stock, the financing will cost Dominion Textiles $225,000 in additional dividend requirements each year.

Assumes Dominant Position

However, with the acquisition of these two independent tire fabric manufacturers, which were formerly the Canadian Connecticut Cottons and the Jenckes — Canadian Company, Dominion Textile has assumed a dominating position in the tire fabric industry.

Virtually all competition has been eliminated since the Goodyear Tire Company's subsidiary, Goodyear Cotton Company, is the only other important factor in this particular field of industry.

Through holding of preferred stock in Jenckes-Canadian, now Drummondville Cotton Company, by two large rubber tire manufacturers, namely, Dominion Rubber Company and the Firestone Company of Hamilton, Drummondville Cottons supplies a substantial portion of the tire fabric requirements of these two large companies. In the past, keen competition has been experienced between Canadian Connecticut and the Jenckes Canadian Company, but through their co-ordination this strife has been eliminated.

Dominion Textiles, having control of both plants, is now assured of the orders of the two rubber tire manufacturers and also of the surplus business of the Goodyear Tire and Rubber Company of Toronto. Various economies have been effected by centralization, while the company will also have the advantage of the parent organization's facilities in buying raw cotton.

New machinery has been installed in both plants while further equipment is expected to be added to the Sherbrooke Cotton Company unit in the future.

Output Is Diversified

It is the diversity of its operations as well as the volume of its production which places Dominion Textile Company in the front of the Canadian cotton industry.

The company now owns eight cotton plants which are engaged in manufacturing cotton and fabric as well as bleaching, printing and dyeing yarns and manufactured goods. In all, the company produces over 3,000 different lines of goods while it also turns out practically every variety of yarn. The company operates 11,077 looms, 538,512 spindles, while its factories occupy 80 acres of floor space. Dominion Textiles also uses about 20,000 h.p. in its mills which are equipped with modern machinery.

In the past few years various additions have been made to the company's print works at Magog. New printing machines were placed in operation with space for additional equipment when required, while all new complementary machinery is in production. This plant will now bleach, dye, print and finish any class of cotton, silk and artificial silk cloth up to 60 inches wide.

Expands Rayon Weaves

To conform with the popular demand for artificial silk fabrics which have supplemented the use of cotton goods to a substantial extent in the past few years, Dominion Textile has branched out into the weaving of rayon in an extensive way. The broad market for the company's production provides a ready channel for their output, and it is understood that this part of the company's business is expanding rapidly.

Dominion Textile Company was originally incorporated in 1905 to acquire four companies. These were the Dominion Cotton Mills, the Montmorency Cotton Company, the Merchants Cotton Company and the Colonial Bleaching and Printing Company. In 1919 the company purchased the Mount Royal Mills from Canadian Cottons.

Has Grown Steadily

From its inception 25 years ago, Dominion Textiles has expanded steadily both from a financial as well as an industrial angle. Today its total assets amount to $25,464,000, while sales in 1929 amounted to $21,262,000. The steady increase in the company's earning power has been reflected in dividend payments on the common stock.

A distribution of five per cent was made in 1908. This was increased to six per cent in 1914 and seven per cent in 1918. In 1923 the old common stock was split three for one and changed to no par value. Accordingly the present payment of $5 a share on the no par stock represents a dividend of $15 a share on the old common.

From an investment angle the shares of Dominion Textile Company represent an investment in a leading company operating in a basic industry. Though the cotton manufacturing industry in Canada is not in a satisfactory position at present, Dominion Textile, through its diversity of output and large production of specialty lines purchased by other manufacturers, is able to weather the worst storm successfully.

Buys in Large Volumes

A factor which plays an important part in the company's earnings is its ability to make favorable purchases in the raw cotton market. The company has established its own buying agencies in the Southern States and consequently can keep a close check on the vagaries of the raw cotton situation.

It purchases its requirements in large quantities and favorable developments in the cotton market have an important bearing on the company's ultimate profits.

Another factor which lends strength to the structure of the company is the exceptionally strong management under which it operates. This management, through the adoption of conservative policies, coupled with aggressive and sound operating methods, has brought the company through good times and bad. It has further built up a financial structure of a strong nature when viewed from an investment angle.

The textile industry has not participated in the excellent business conditions which have prevailed in Canada for the past two years. It is possible that the situation surrounding the cotton manufacturers has now touched rock bottom, and from now on the industry may look for better times. If this is the case, Dominion Textile Company may be expected to share in the improvement in proportion to its size and strength.

Capitalization—

	Authorized	Outstanding
Common	350,000 shs.	270,000 shs.
No par value.		
Pref. 7% cum.	$2,000,000	$1,940,600
Par $100.		

Funded Debt—
First and refunding mortgage 6 per cent bonds, due Sept. 1, 1949, $5,112,000. The company has guaranteed the issue of $1,600,000, 5½ per cent bonds of the Drummondville Cotton Co.

Dividend Record—
Preferred paid regularly quarterly, Jan., April, July and Oct. 15.
Common, $5 per share per annum, payable $1.25 quarterly, Jan., April, July and Oct. 1. Increased from $1 to $1.25 per share for quarter beginning April 1, 1925.

Officers and Directors—
Officers—Sir Charles B. Gordon, chairman; F. G. Daniels, pres. and man. dir.; Sir Herbert S. Holt, vice-pres.; J. H. Webb, sec.-treas; J. A. Fish, asst. sec.-treas.
Directors—J. P. Black, Sir Charles B. Gordon, Sir Herbert S. Holt, F. G. Daniels, W. A. Black, Sir Frederick Williams-Taylor, J. H. Webb, J. B. Black. Montreal, Que.

INCOME AND SURPLUS ACCOUNT
Years ended March 31

	1929 $	1928 $	1927 $
Sales	21,262,401	19,797,902	20,392,708
Net earn. from oper.	1,652,562	1,532,487	1,825,294
Add: Other income	324,106	371,345	276,692
Total net earn.	1,976,668	1,903,832	2,101,986
Less: Bond int.	308,220	310,320	310,320
Prem. on bonds red.	3,000	......	......
Net profit	1,665,448	1,593,512	1,791,666
Less appropriations:			
Pref. divids.	135,842	135,842	135,842
Com. divids.	1,180,850	1,125,000	1,125,000
Surp. for yr.	349,756	332,670	530,824
Add prev. surplus	6,862,659	6,529,989	5,999,163
Bal. car. for.	7,211,415	6,862,659	6,529,987
Times Int. Earn.	6.41	6.14	6.77
Earn. per sh. and Div. Record:			
Pref., earned	$85.82	$82.11	$92.33
Paid	7.00	7.00	7.00
Com., earned	5.66	6.48	7.36
Paid	5.00	5.00	5.00

Ten Years Earnings—

Year	Earnings	Dividends	Surplus
1919	$3,434,752	$ 535,842	$3,349,033
1920	1,845,375	535,842	4,053,044
1921	1,931,010	635,842	4,636,591
1922	1,907,237	735,842	5,007,700
1924	1,767,529	1,035,842	5,390,003
1925	1,948,668	1,035,842	5,665,017
1926	1,905,309	1,260,842	5,999,164
1927	2,101,896	1,269,842	6,529,987
1928	1,903,832	1,265,842	6,862,657
1929	1,976,668	1,318,692	7,211,415

Market Record—

	*1929 H.	*1929 L.	1928 H.	1928 L.	1927 H.	1927 L.
Com.	118	74	134½	102	136½	105
Pref.	127	115	131	118	126	118½

* To December 2.

Canadian T.S.R.

Constructs Mill at Cap de la Madeleine to Manufacture Silk

Canadian T.S.R., of Lyons, Limited, has been established to carry on in Canada a business similar to that of the parent company in Europe. It will weave natural or artificial silk, specializing in various crêpes. It will also import the products of the parent company not manufactured in this country.

Construction of a mill at Cap de la Madeleine is being undertaken and completion is expected in 1930. The company has obtained a monopoly for 40 years of the culture of the silk worm and on the manufacture of silk in Bulgaria.

The parent company has numerous factories in France while a school of design is conducted at Lyons.

The company was recently financed through the issuance of bonds and preferred stock.

Capitalization—

	Authorized	Issued
Common (shs.)	50,000	50,000
No par value.		
Pref. cum., 6½%	$500,000	$250,000
Par $100.		

Funded Debt—
First mortgage 6½ per cent bonds issued $250,000.

Inaugurate Air Mail Service

An experimental air mail service between Montreal, Quebec, Moncton and Saint John was authorized by Hon. P. J. Veniot, Postmaster-General. The service will be operated daily, except Sundays, and will be flown both ways.

Stanfields Limited

Making Satisfactory Progress Despite Competition for Trade

Textile companies of Canada are usually noted for their conservative management and accounting methods. In lean years they have been able to come through with colors flying, as in years when big profits were made sufficient reserves were set aside for just such purposes. Ranking in this class, is Stanfields, Limited; one of the largest textile enterprises in Nova Scotia, and one of the soundest financially in the Dominion.

Though many of the Canadian textile companies have experienced adverse conditions in the past twelve months to two years, Stanfields has been able to hold its own though competition has been keen, some of the competitors actually selling below cost.

Productions Nationally Sold

Though operating in Truro, the company is one of those substantial Maritime organizations which has built up a national business. Until entering the rayon manufacturing field, Stanfields confined its activities to the manufacture of high grade woollen underwear.

Even in the most trying times of the industry, Stanfields maintained itself in a strong liquid position and today the company's financial structure compares more than favorably with any of the larger companies.

Current Business Good

Trade conditions with Stanfields are satisfactory. The ratio of current operations remain about the same, irrespective of scales. The last two winters have been mild, which has been unsatisfactory for the sale of heavy woollen underwear. Offsetting this, however, has been a good demand for the lighter weights.

Rayon Output Fair

The rayon department has been operating only satisfactorily. The last twelve months have been very unsettled, owing to the fact that manufacturers of rayon yarns reduced prices, which made it awkward for the manufacturer. Prices are now on rock bottom, however, which makes it safe for the retailer to contract for supplies and enables the manufacturer to go ahead on a normal scale of operation. There was a report circulated in the press, to the effect that Stanfields, Limited, was entering into the manufacture of rayon yarns. This report is denied by the company, which states that it is not deviating from its policy, which is the manufacture of rayon knit goods.

Operating Many Years

The corporate history of Stanfields extends back over a period of many years. It was originally incorporated in Nova Scotia in 1905, succeeding the Truro Knitting Mills Company. It also owned the Amherst Woollen Mills, located at Amherst, Nova Scotia. This plant is not in operation at present, but if more profitable times come to the woollen industry, it is possible that this subsidiary may become a valuable opponent part of the parent company.

Good Investment Stock

About five years ago the company was re-capitalized, the preferred stock being redeemed at 105 and the holders of the common stock being given two shares of no par value for each share of $100 par value in the old company. As a result the company now has outstanding 10,000 shares of no par value common stock of a total authorized issue of 15,000. It was no preferred stock or funded debt. A dividend of $4 a share has been paid regularly on the new stock.

Owing to the small amount of stock outstanding, there is a very small voting supply, with the result trading in Stanfields' stock is more or less confined to an occasional trade among brokers in the Maritimes. The stock is largely held by the Stanfield family, while the remainder is closely held.

Capitalization—

	Authorized	Outstanding
Capital stock	15,000 shs.	10,000 shs.
(No par value).		

In 1924 a new company was incorporated. The preferred stock in the old company was redeemed at 105. The common stockholders were given two shares of "No par value" for each share of $100 par value of the old company.

Funded Debt—
None.

Dividend Record—
Dividends on no par value shares $4 per share per annum, payable quarterly, Jan., April, July and Oct. 10.

Officers and Directors—
Frank Stanfield, pres. and gen. mgr.; Hon. John Stanfield, vice-pres.; Frank Stanfield, Jr., sec.; E. H. Abbott, treas.; A. J. Campbell, H. F. Bethel, L. M. Christie, A. R. Coffin.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31)

	1928 $	1927 $	1926 $
Net profits after depr.	166,199	135,419	113,718
Less:			
Com. div..	40,000	40,000	40,000
Susp. acct.	15,000	15,000	15,000
Surp. for yr. ..	111,199	80,419	58,718
Add:			
Prev. surp.	530,766	450,347	391,629
Bal. car. fwd.	641,965	530,766	450,347
Div. Record & Earn. per Share—			
Common:			
Earned	$16.62	$13.54	$9.87
Paid ...	4.00	4.00	4.00

CARPET INDUSTRY DEVELOPS MANY LARGE CONTRACTS

(Continued from page 17)

nection, there is a big demand for plain colors to cover the floor, with patterned scatter rugs on top.

Machine Made Rugs.

An important development has been the production of the domestic Oriental, a highly lustrous, machine made rug, designed and colored in true Oriental fashion and almost a perfect duplicate of the Eastern Rug. This rug is subjected to the same washing treatment as the imported articles and displays the lustre or sheen that has hitherto been characteristic of only the imported rug. As this new domestic Oriental combines beauty and quality, and may be purchased at a fraction of the price of the imported rug, it is becoming deservedly popular. This type of rug was originated in Canada. It embraces the appearance and texture of the hand-made rug in reproductions of genuine Oriental designs properly colored and developed with the high lustre that is demanded by today's buyers. In United States practically all carpet mills have devoted particular attention to the development of this class of rug, as the demand from the public has been so insistent. But the American mill took their lead from Canada.

Tooke Bros.

Condition of Company Takes Turn for the Better

Since the appointment of an executive committee in January, 1929, operations of Tooke Brothers, Limited, have shown a marked improvement. Though the company was recapitalized in 1927 and arrears of dividends on the preferred shares were liquidated by the award of new no par common stock to shareholders, little betterment was seen in earnings until the end of the last fiscal year, June 30, 1929.

In that period, net earnings jumped from $109,696 to $155,856 or the equivalent after all deductions, of about $4.50 a share on the common stock. The betterment in earnings is a reflection of more aggressive and efficient methods of manufacturing, merchandising and cost accounting which were put into effect by the executive committee.

Tooke Brothers manufactures and imports men's wear such as shirts, collars, hosiery and underwear. Through its subsidiaries it manufactures shirts, handkerchiefs, pyjamas and paper boxes. The company operates a factory at Montreal and maintains branches, warehouses and salesrooms at Halifax, Quebec, Montreal, Toronto, Winnipeg, Calgary and Vancouver. The subsidiary companies comprise Canadian Handkerchief, Limited, and United Paper Box Company, while the company also includes among its investments 75 per cent of the capital stock of the Popular Shirt, Limited, of Sorel, Que.

Affairs Are Improved

Though the past record of Tooke Brothers is not attractive, results obtained in the last fiscal year indicate that affairs of the company have taken a turn for the better. One factor which improved its outlook was the dismissal of the suit which was brought against the company by Van Heusen products, on the plea that Tooke Brothers was infringing on the Van Heusen patents in manufacturing Tooke Kant Krease collars. As the company had sold about 800,000 of these collars in the past few years, loss of the suit would have involved a heavy financial loss.

However, in April, 1929, the action was dismissed and the removal of this bearish factor coupled with the reorganization in the company's management should tend to improve its position in the future.

Capitalization—

	Authorized	Outstanding
Common	10,000 shs.	7,525 shs.
(No par value).		
Preferred	$1,250,000	$985,000
(7 per cent cumulative. Shares $100 each).		

Funded Debt—
First mortgage, 7 per cent bonds, due 1942 .... $279,700

Dividend Record—
Preferred (new)—7 per cent per annum, cumulative, payable quarterly, Jan., Apr., July and Oct. 15. Dividends accrued from Jan. 1, 1927. Initial dividend, 1¾ per cent, paid April 15, 1927. Arrears of dividends on old preferred settled by capital reorganization in 1927.
Common—None paid, on either old or new.

Officers and Directors—
Officers—N. A. Galt, pres.; W. M. Weir, vice-pres.; Donald Young, man. dir.; R. J. Ward, sec.-treas.
Directors—Norman Galt, R. J. Ward, Montreal; W. M. Weir, W. G. Hanson, W. K. Trower, Westmount; Lt.-Col. C. W. McLean, Pointe Claire, Quebec; Donald A. Young.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

	June 30, 1929 $	June 30, 1928 $	June 30, 1927 $
Net earnings ...	155,856	109,696	112,345
Less: Deprec. ..	16,309	15,538	16,876
	139,547	94,158	95,469
Less: Bond int. .	19,009	20,237	29,761
Tax and bond disct.	5,997	5,412	4,914
Net profit	114,541	68,509	69,794
Less appropriations:			
Surplus for year	45,591	†441	35,319
Add: Prev. surp.	324,933	325,375	290,056
Less: Inventory write-off and legal exp.	33,293	......	......
Bal. car. forward	337,231	324,933	325,375

† Deficit.

Times Bond Interest Earned—

Before deprec.	8.20	5.42	5.41
After deprec.	7.34	4.65	4.56

Earnings per share and Dividend Record—

Preferred:			
Earned	$11.63	$6.96	$7.09
Paid	7.00	7.00	3.50
Common:			
Earned	4.56	...	...
(None paid).			

Ten Years' Earnings—

1920	$238,000	$103,425	$320,306
1921	93,524	69,950	344,881
1922	†58,861	34,475	102,572
1923	61,910	......	124,821
1924	92,117	......	169,434
1925	100,824	......	219,880
1926	116,777	......	290,056
1927	112,345	34,475	325,375
1928	109,696	68,950	324,934
1929	155,856	68,950	337,231

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	35	10	20	18	20	5
Pref.	82	60	73	68	72½	69

*To Dec. 2.

COTTON OPERATORS GO THROUGH TRYING TIMES

(Continued from page 17)

of the greatest sources of sales of womens wear.

While fine white cotton goods found a wide outlet through these channels in days gone by, other materials have taken the public fancy.

In this manner inroads have been made into the market for fine white cotton goods the world over, while cotton production in countries which, up till a few years ago, were almost negligible factors, has increased largely.

Adapt Output to Demand

Canadian cotton manufacturers have adapted their production to meet with the public demand. They have introduced new weaves into their output and some are carrying wide lines of rayon and celanese weaves for which a good market has been established. Wabasso Cottons is an outstanding illustration of this situation.

This company was primarily a manufacturer of fine white cotton goods. Its plants had a large output of this commodity, while its products were held in high esteem by the trade. But two years ago when the market for white cottons virtually disappeared this company was hard hit. A drastic readjustment of its plant and production was the only course which the company could adopt if it was to keep its head above water. Accordingly, a wide reorganization in plant and equipment was undertaken, production of fine white cottons was cut to a low point and was supplemented by a wide line of colored goods and celanese weaves.

The results, though they took a year or two to achieve, are now apparent, and the company is beginning to make headway once more.

This is an example of the havoc which a change of fashion can wreak in the cotton industry. Wabasso was more unfortunate than other companies since it had little diversification of its output, nevertheless all the cotton concerns have felt the effect of the wide change in public demand to a smaller degree.

Generally speaking, the cotton textile industry has been called upon to weather a storm which might well have wrecked companies operating unless under able management. Mills have been kept operating at a fair rate of capacity, though at times their output was being sold at a loss. Those in control of the companies were loath to close down any plants and deprive hundreds of employees of labor, while labor troubles, in the main, have been conspicuous by their absence.

Outlook Not Unfavorable

Despite the situation in the textile industry today the outlook is not unfavorable. The managements of the leading companies have shown themselves capable of steering their way through bad times as well as good, and it hardly seems possible that the industry will be called on to face any situations worse than the one which has prevailed during the past two years. The industry supplies a basic need to the community and is bound to grow with Canada. The initial shock of fashion change has been survived successfully, the future may bring a larger command for cotton goods once more.

There is, however, another angle to the situation which is important. In the United States there is an organization known as the Cotton Textile Institute. This body has been formed by the cotton manufacturers to safeguard and further their interests, and to find a solution to their difficulties which, in a measure, are similar to those prevailing in Canada.

Effects Good Results

The organization has already brought the different groups in the American textile industry to a closer working relationship and continues to disseminate useful information and seek new outlets for sales of cotton. Moreover, in conjunction with the Association of Cottons and Textile Merchants of New York, it provides the industry with data on sales, production and unfilled orders necessary to the conduct of its business. This indicates that the manufacturers in the United States realize that the successful operation of the business is dependent on the solution of its merchandising problems as on the correct handling of its manufacturing problems.

It is true that the necessity and value of such an organization in Canada is minimized by the fact that there is already a close association between some of the manufacturers through interlocking directorates and stock interest. Nevertheless, it can be said that the establishment of such an institute in Canada might accomplish some of the results that have been set forth by the Cotton Textile Institute in the United States.

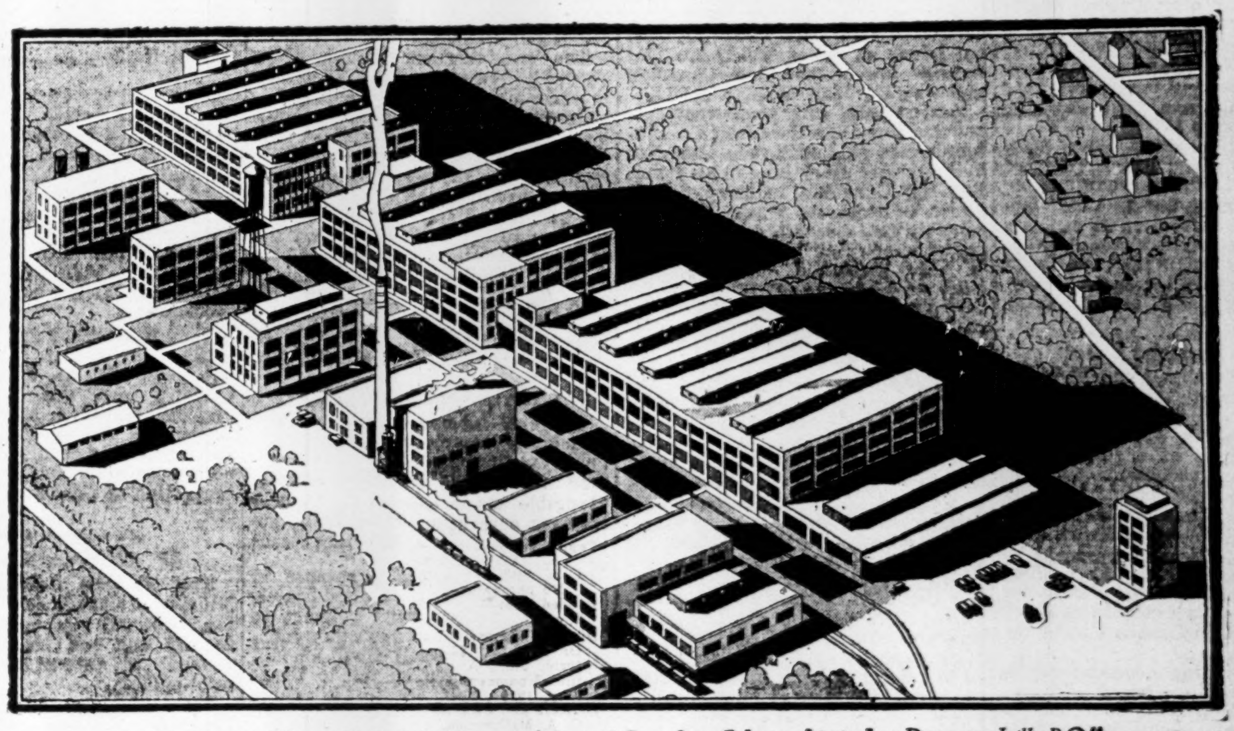
Tariff Regulations Scored

New uses for cotton merchandising data and problems might be discussed through the medium of such an organization and lead the manufacturers toward a betterment in the industry as it stands today. The tariff regulations are undoubtedly a vexed question and any favorable change along this line undoubtedly would improve the situation in the cotton industry.

But failing this, the cotton textile manufacturers might accomplish a portion of the ends they seek, namely, the elimination of foreign competition, by stimulating their own efforts in devising ways and means to combat it. Formation of an official institute might go far to aid manufacturers and strengthen their position now and in the future.

In the meantime the turn of the cotton manufacturers will come and it may be that the time is not far off. Other industries have had their prosperity in the past three years and a resumption of normal business, as opposed to what constituted virtually boom conditions, may be the signal for the textile manufacturers to regain some of the profits which have been lost in the hardships of the past year or two.

L E A D E R S H I P



"The Source of Canada's Style Fabrics—the plant of Canadian Celanese Limited at Drummondville, P.Q."

A COMPANY conceived for greatness . . . against a background of tremendous financial resources . . . with a plant greatly exceeding in size every other of its kind in the Dominion . . . owning mechanical equipment which is without peer on this continent . . . such a company is clearly destined for leadership ✣ But leadership has been attained only through service, through intensive study of the style needs of the Canadian market, through constant research into the style trends of world fashion ✣ Through its ability to supply to the Dress Trade of Canada the fabrics that the women of Canada demand, this company has rapidly achieved a dominant position in the style-fabric field of the Dominion.

CANADIAN CELANESE LIMITED

Largest Producers of Style Fabrics in Canada

Head Office: Canada Cement Building, Montreal
Ontario Sales Office: Kent Building, Toronto
Affiliated with:
British Celanese Limited, Celanese House, London
Celanese Corporation of America, New York
Celanese is the registered trade mark in Canada of Canadian Celanese Limited to designate its brand of yarns, fabrics, garments, etc.

Canadian Celanese, Ltd.

Marked Improvement Recorded in Operating Conditions—Expect Company to Show Preferred Dividend Earned or Within Striking Distance

Operating position of Canadian Celanese Limited has undergone marked improvement over the past twelve months and at present the outlook is that the company will come close to, if not earn, the dividend requirements on its preferred stock for 1929.

Though information on operations of this company is difficult to obtain at times, it is understood that the company now has in operation over 400 looms. Furthermore, a well defined market has been developed for the company's products, and the value of inventories has been kept at a low point. Of late the plant has been operating overtime, and, it is expected, that if conditions are maintained during the balance of the year, the company will bring out a financial statement of an encouraging nature.

Problems to Solve

Since its inception about three years ago, Celanese has had to build up an industry foreign to the country; it has had to develop a market for new products; build up a personnel; and in general undergo all the vicissitudes of a new enterprise.

Operations during the first year were largely concerned with construction of the plant and general organization work. Last year the company began to get under way with the manufacture of a complete line, but there was not enough time for a demonstration of its earning power. During the current year, however, the company has had an opportunity to show what it could do.

Earnings Are Growing

Earnings during the first two years of operation certainly did not justify any optimism over the prospects of the company, but the manner in which it is building up manufacturing facilities, demands from the trade for Celanese products, and advertising on a wide scale has helped considerably to consolidate the position of the company.

It has been the policy of the management to install looms as sales warranted. Accordingly, there has been a steady increase in the number of looms in operation and, as already mentioned, the number installed at present is over 400. This has been done without accumulating excessive stocks, which further strengthens the position of the company.

Room For Expansion

Initial plans of the management call for a plant large enough to take care of needs for many years. While this additional cost is a burden upon the new company, Canadian Celanese is in a position to expand its manufacturing facilities with a minimum loss of time. Further, owing to its strong cash position, the new looms have been installed without the need of additional borrowing. Even despite the large sums of money spent in this connection since the beginning of the year, surplus available is sufficient to take care of further expansion.

Good Sales Policy

Probably the greatest influence of the present activity and prosperity of Canadian Celanese has been the *development* of a well directed sales *policy*. Instead of copying fabrics and products turned out by American and British companies, the company has developed a number of distinctive lines for the Canadian market.

The quality of the product also is considered to be in a class of its own. Some special fabrics have been manufactured by the Canadian organization which, it is claimed, neither the British or the American plants can duplicate. In this and other ways, Canadian Celanese has actively gone after the trade and established an excellent name for itself, and has secured public approval for its products.

Close Investment Interest

There is, in some quarters, a keen investment interest in this enterprise. It is realized that a venture of this type requires time in order to get on its feet, but once in successful operation the profits to be made are large. This has proved to be the case with the associate companies in the United States and England.

Canadian Celanese capital stock consists of $9,000,000 of $100 par value 7 per cent cumulative preferred and 250,409 shares of no par value common stock. There is no funded debt.

The senior security is over three years in arrears and is currently selling around 55. Deducting the arreas of dividends, amounting to roughly 25 per cent, the value of the preferred is about $20 a share, as compared with its par value of $100. It is obvious that this is a low value for a company which has an attractive outlook.

Preferred More Attractive

The common stock is selling in the neighborhood of 14, being actively traded in on the Montreal Curb and Market. Most of the interest, among the better class of buyers, centres around the preferred stock. Not only has it the arrears of dividends, but it also participates to the extent of 10 per cent of profits available after regular dividends have been paid.

May Consider Arrears

In view of a substantial improvement in the earning power of the company this year, shareholders may expect that the management will take some action in respect to arrears of dividends on the preferred before long. If the company is able to report earnings sufficient to take care of one year's dividend needs, it might possibly make a small initial payment, meanwhile conserving cash resources.

On the other hand, there is no immediate need for the company to clean up these arrears of dividends and it may decide to hold off making any payments until a definite earning power has been established.

Look For Steady Gain

If the improvement noted this year can be maintained during the next two or three years, it is reasonable to expect that the company will be able to pay up its arrears of dividends and put the preferred on a regular dividend paying basis before very long, it may possibly follow the example of the American company, which waited until earning power was established and then cleaned up the arrears in very quick order.

All in all, the outlook for Canadian Celanese is favorable. It is now utilizing its manufacturing facilities and plant to a greater degree than heretofore, is widening the market for Celanese products, and building up an earning power of impressive proportions.

Capitalization—

	Authorized	Issued
Common (No par value).	300,000 shs.	250,409 shs.
Preferred (7% cum. par $100).	$15,000,000	9,000,000

Officers—
Dr. Camille Dreyfus, pres.; W. McG. Cameron, vice-pres.; Lee Cadien, sec.-treas.

Directors—
Dr. Camille Dreyfus, New York; Brig.-Gen Sir W. Alexander, London, Eng.; C. L. Auger, Paterson, N.J.; Lee Cadien, W. McC. Cameron, New York; Dr. Henri Dreyfus, London; P. A. Thomson, A. Schwartz, Montreal; G. H. Whigham, chm. of board, New York.

INCOME & DEFERRED CREDITS ACCT.
(Year Ended Dec. 31, 1928)

Profit on sales	$ 7,372
Add: Sundry revenue	9,897
Total revenue from oper.	17,269
Less: Reserve for bad debts	4,012
Net profit from oper.	$13,257
Add: Int. earned on cap. funds	167,152
Bal. at credit of deferred credits account Jan. 1, 1928, being interest earned on cap. funds to date	331,710
Def. credits acct. Dec. 31, 1928	$512,119

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Com.	30½	11½	78	20	85½	52¾
Pref.	63½	40	103½	48	103	88

*To Dec. 2.

Brantford Cordage Co.

Management Anticipates Much Better Showing Will be Made in 1930 Than Was Case During Past Season—Active Work on Next Year's Output

During its past fiscal year, which ended on August 31, the Brantford Cordage Company, despite the drawbacks which surrounded the manufacture and marketing of its product, was enabled to make a decidedly good showing, with net profits amounting, after depreciation, taxes and expenses, to $427,567, an increase over the previous year of $278,201 and equivalent to 23 per cent on the $1,856,700 of first preferred shares outstanding.

The company in the matter of manufacture was hindered to some extent by the fact that throughout the year the margin between current raw material prices and the selling price of bindery twine was very narrow, while the marketing process was militated against owing to the numerous cancellations of orders that came in during the summer when it became apparent that the current crop would not be up to the accustomed standard.

In neither of these particulars is the management of the company apparently apprehensive as regards the coming year. Already the plant is being operated ten hours a day to full capacity in preparation for the output for the season of 1930. Orders are being filled in accordance with the specifications of customers and the finished product is being stored in readiness for shipment at the appointed time.

Export business is said to be constantly expanding and the volume of business in this respect is expected to show a substantial increase in 1930 over the year 1929. The high quality of the company's product is now well established in the world's markets and is one of its greatest assets in furthering sales in every grain-growing country of the world.

The company has three classes of stock—$1,795,325 of first preferred and $850,000 of second preferred, both of them of a par value of $25, and $80,000 shares of common stock of no par value. The first preferred stock only is listed on the Toronto Stock Exchange. This premier issue carries a cumulative dividend of eight per cent and participates equally with the common after $1.50 has been paid on the latter issue and 7 per cent on the second preferred.

The first preferred stock has preference as to assets to the extent of $25 per share and accrued dividends in case of compulsory liquidation and to the extent of $30 per share and accrued dividends if liquidation is voluntary. The issue is subject to redemption on any dividend date in whole or in part on 60 days' notice at $30 per share and accrued dividends. The second preference stock carries a cumulative dividend of seven per cent and has equal voting rights with the common. The second preference shares are callable on the same terms and conditions and at the same prices as the first preferred.

A dividend of $2 per annum has been paid on the first preferred stock since July 15, 1925. Thus far no dividends have been paid on the second preferred stock nor upon the common.

Capitalization—

	Authorized	Outstanding
Common (No par value).	100,000 shs.	80,000 shs.
1st preferred	$2,500,000	$1,795,325
2nd preferred	850,000	850,000
Shares $25 each.		

Funded Debt—
None.

Dividend Record—
1st preferred $2 per annum, payable quarterly, Jan., Apr., July and Oct. 15. Initial dividend paid July, 1925.
On 2nd preferred and common none paid.

Officers and Directors—
C. L. Messecar, pres.; W. M. Messecar, T. Neilson and W. C. Wells, vice-pres.; B. E. James, A. E. Ames, Glyn Osler, K.C.

INCOME ACCOUNT
Years Ending August 31.

	1929 $	1928 $	1927 $
Net profits (after deprec. & taxes)	416,333	142,116	x147,993
Less: Sundry exp.	1,802	1,750	1,750
Disc. on shares	11,234	....	4,174
Net profit	425,765	140,366	145,569
Less appropriations:			
First pref. div.	147,887	152,038	154,628
Res. for bad debts	1,604	450	224
Surplus for year	276,274	*12,122	*300,421
Previous surplus	627,276	628,508	928,930
Trans. to P. & L.	....	10,889	....
Bal. carried for.	903,550	627,275	628,509

*Loss. xDeficit.

Earnings per share and Dividend Record:

	1929	1928	1927
1st pref., earned	5.92	1.85	.....
Paid	2.00	2.00	2.00
2nd pref., earned	8.17	....	....
None paid	....	....	....

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
1st pref.	24	19	24⅞	14	25	14

*To Dec. 2.

Riverside Silk

Company Has Increased Output Through Adding to Its Facilities

Riverside Silk has made good progress during the present fiscal year, which will be brought to a close with December 21, according to those who are in close touch with the current operations of the company. Early in the present year nearly 18,000 additional square feet of floor space was provided, which enabled the management to rearrange machinery and facilities generally and to bring into commission a number of extra looms and spindles.

The company is the largest producer of silk yarns in the Dominion, which ultimately find their way into the market in the form of silk thread for use in the manufacture of ladies' underwear and hosiery. The company also produces some of the best flat or broad silk that is manufactured in Canada from the yarns made from the domestic raw material.

While no authoritative pronouncement can be made on the subject until the final figures are forthcoming after December 31, it is understood that the company expects to make quite as good a showing as was reflected in the 1928 period, when $5.30 was earned after depreciation, on the 30,000 shares of class "A" stock outstanding, or $3,19 on the two classes of stock.

The class "A" stock, of which there are 30,000 shares authorized and outstanding, is entitled to cumulative dividends of $2 per annum, and participates with class "B" of which there are 20,000 shares authorized and outstanding, after a corresponding figure of $2 has been paid on the last mentioned issue. Both classes of stock are of no par value. The company has no funded debt and there are no other securities outstanding other than the two classes of stock already featured.

A dividend of 50 cents per share has been paid quarterly on the class "A" stock since July, 1928. No dividends are to be paid on the class "B" stock until after 1929. Dividends on this issue are declarable only after the profits for the preceding year have been ascertained by the company's auditors and may not be paid even then until, after providing for dividends on the senior issue, net tangible assets exceed $900,000 and the net current assets $200,000.

Capitalization—

	Authorized	Outstanding
Com. "A"	30,000 shs.	30,000 shs.
Com. "B"	20,000 shs.	20,000 shs
No par value.		

Funded Debt—
None.

Dividend Record—
On class "A" $2 per annum, payable quarterly, Jan., Apr., July and Oct. 1, with initial payment of 50 cents per share made July, 1928.

Officers and Directors—
C. A. McCormick, pres.; E. M. McCormick, vice-pres.; D. W. McCormick, sec.-treas.; G. H. McCormick, F. J. Coombs.

INCOME AND SURPLUS ACCOUNT
Year Ended Dec. 31, 1928

Net profits (after deprec. and taxes)	$159,424
Less: Class "A" dividends	45,000
Surplus for year	114,424
Add: Previous surplus	331,294
Less: Tax adjust., 1926 and 1927	10,623
Reorgan. exp. and adjust.	10,672
Balance carried forward	424,423
Div. Record and Earn. per Share:	
Class "A," earned	$5.31
Paid	1.50
Class "B," earned	4.97
None paid.	

Previous Earnings—Years ended Dec. 31:

	1927	1926	1925
Net earnings	$199,549	$173,818	$130,596
Less: Deprec.	24,644	22,749	20,681
Taxes	13,832	11,925	8,633
Net profits	161,073	139,143	101,281

Market Record—

	*1929 H.	L.	1928 H.	L.
Class "A"	36	20	39	29

*To December, 2.

Ontario Silknit

Largest Canadian Rayon Manufacturer Earns $6 on Common

Ontario Silknit Limited was incorporated in 1928 to take over the business of a company of the same name which had been operating successfully since 1922. The company is the largest manufacturer of rayon products in Canada and through a subsidiary company does a silk weighing and dyeing business with other importers of silk. Wholly owned subsidiaries of the company also do a knitting and dyeing business in Mexico City and Sydney, Australia.

The earnings of Ontario Silknit during the current fiscal year which ends December 31 are said to be approximately $6 a share on the common as compared with $3.42 last year. A large part of these increased earnings have come from a new dyeing plant which was opened in Toronto this year. During the first seven months of operation the profits from the new plant were $50,000. The Australian plant is showing an increasing volume of business and a good profit, while the Mexican plant is returning about 20 per cent on the original investment despite unsettled conditions in the trade there.

Early this year the company was turning out 5,000 garments of rayon texture, but machinery recently installed has increased this output 75 per cent.

These shares are now listed on the Toronto curb exchange and quoted around $24.50.

Capitalization—

	Authorized	Outstanding
Common (No par value).	100,000 shs.	40,000 shs.
Preferred 7% (Par $100).	$1,500,000	$850,000

Funded Debt—
None.

Dividend Record—
Preferred—7 per cent per annum, payable quarterly, 15th March, June, Sept. and Dec. Initial dividend of $1.75 paid Sept. 15, 1928, and regularly since.
Common—None paid.

Officers and Directors—
Officers—M. H. Epstein, pres.; W. B. Milner, vice-pres.; Elly Marks, sec.-treas.
Directors—The above and A. R. Green, C. H. Burgess.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31, 1928

Net earnings	$229,409
Less: Depreciation	42,760
Income tax	20,190
Net profit	$166,459
Less: Pref. dividends	29,750
Surplus for year	$136,709
Previous surplus	267,958
Bal. carr. forward	$404,667
Dividend Record and Earnings per share—	
Preferred, earned	19.58
Paid	3.50
Common, earned	3.42
Paid	none

Market Record—

	*1929 High	Low
Common	40	19

*To Dec. 2.

Dom. Woollens & Worsteds

Satisfactory Progress Made Since Inception Last Year—Problems of Consolidation Are Being Met, and Company's Financial Position is Satisfactory

Dominion Woollens and Worsteds, Limited, has made satisfactory progress since its inception in 1928, in view of the situation surrounding the woollen industry in Canada. Competition in this field is keen and foreign manufacturers, operating at low cost, are able to sell their products at prices which do not allow large profits for Dominion Woollens.

The company is the largest factor in the woollen and worsted field in Canada. It represents a consolidation of Canadian Woollens, Limited, of Peterborough and its subsidiaries, and the R. Forbes Company, Limited, of Hespeler, Ont. It is only natural that a merger of two large concerns entails difficulties. Substantial progress has been made in ironing out these troubles but the full benefits of the centralization of management are yet to be realized.

Earned Preferred Dividend

However, Dominion Woollens and Worsteds earned its preferred dividend by a comfortable margin in the first fiscal year of operations which ended June 30, 1929. Total revenue amounted to $601,435 and there remained $136,992 available for preferred dividends whose requirements total $90,000 annually.

During the current year it is understood that the company has continued to strengthen its financial position. Bank loans have been reduced, working capital position has been strengthened and some cut in inventories have been effected.

Bond interest has been paid regularly on the six per cent first mortgage bonds which are outstanding to the extent of $2,250,000, and hopes have been expressed that some payments may be made on the preferred shares by the end of the current fiscal year, June 30, 1930.

Difficult Situation Prevails

The situation surrounding the woollen industry in Canada has not shown any improvement to date. Yarn can be imported into Canada and sold at prices below that which makes the operation of Dominion Woollens own spinning plan feasible. This plant at Orillia is still closed and though it is a comparatively small factor in the operations of Dominion Woollens it nevertheless represents an idle capital investment.

It was stated at the first annual meeting of the company that the management had decided to decrease materially current liabilities before considering dividend action on the preferred stock. At June 30, 1929, current liabilities totalled $1,467,438, of which the main items were bank loans of $765,000, accounts payable of $224,000 and deferred notes payable of $266,000.

Current assets totalled $3,304,203, leaving a working capital of $1,836,765. It is understood that during the current year bank loans have been reduced while steady progress is being made in the lowering of the figure at which current liabilities were carried.

Holds Strong Position

Properties of Dominion Woollens now comprise modern mills inclusive of dyeing and finishing plants. The constituent companies manufacture a broad range of goods, equal in quality and appearance to similar goods produced in any part of the world.

Dominion Woollens is obtaining a wide market for its product. Aggressive efforts are being made to stimulate sales and it is understood that shipments and unfilled orders have been well maintained during the current year. Dominion Woollens and Worsteds should continue to improve its position steadily. The fact that the company was able to earn its preferred dividend and 62 cents a share on its common stock in the first year of operations augurs well for the future. As the co-ordination of the various units is rounded out, reduction in operation costs and improved production should be reflected in a betterment in earnings. Meanwhile the management is adopting the sound policy of building up a strong financial structure before disbursing profits, while any favorable change in the existing tariff regulations, should have a marked effect upon the operations of Dominion Woollens and Worsted Limited.

Capitalization—

	Authorized	Outstanding
Common (No par value).	200,000 shs.	60,000 shs.
Preferred, 6% (Par $100).	$4,000,000	$1.500,000

Funded Debt—
First mortgage, 6%, Series "A," due 1948, outstanding $2,250,000

Dividend Record—
Preferred, 6% per annum, cumulative from July 1, 1928, payable quarterly, Jan., Apr., July and Oct. 1. No dividends were paid during the fiscal year ended June 30, 1929.
Common—None paid.

Officers and Directors—
Officers—A. O. Dawson, pres.; W. K. George, chairman of the board; W. K. Trower, 1st vice-pres.; F. B. Hayes, 2nd vice-pres.; Wm. Tinker, sec.-treas.
Directors—A. O. Dawson, W. K. Trower, Wm. Hanson, Montreal; F. Barry Hayes, Isaac Bonner, George D. Perry, W. K. George, W. A. Mackenzie, Toronto; C. M. Heddie, Peterborough.

CONS. INCOME & SURPLUS ACCT.
(As at June 30)

	1929 $
Net earnings	586,500
Add: Other income	14,937
Total	601,437
Less:	
Bank loan interest	49,851
Bond interest	136,634
Other interest	95,690
Depreciation	181,769
Reserve for bad debts	10,500
Net profit	126,993
Times Bond Int. Earned:	
Before deprec. and all int.	4.40
After deprec. and all int.	2.01
Earnings Per Share:	
Preferred	$8.47
Common*	0.62

* After allowing for $90,000—the amount required for the preferred dividend.

Belding-Corticelli

Expect Record Earnings Will be Maintained for 1929

Operations of Belding-Corticelli, Limited, during the fiscal year which ended November 30, 1929, were satisfactory, though it is doubtful if net earnings will exceed those of the previous year. In 1928, these totalled $357,348 which constituted a record in the history of the company.

The company dominates the market in Canada for silk threads, ribbons, braids, tape and so forth. Though it is doing an increasing export business with the West Indies, New Zealand and South Africa, it is largely dependent upon the domestic market for profits.

Factories are operated at Montreal, St. Johns, and Coaticook, while branch warehouses and offices are maintained in Toronto, Winnipeg and Vancouver.

Silk Hosiery Production

During the past four years Belding-Corticelli has built up a valuable asset in its production of silk hosiery. In August, 1925, it acquired the assets and machinery of the Hosiery Corporation of Canada, transferring the machinery and stock of this company to the Montreal plant. By this means, another outlet was provided for the silk thread manufactured by the company, while hosiery sales are understood to have played an increasing part in total profits.

An indication of the betterment in the company's earnings is seen in the increased payment which is now made on the common stock. This has been raised from six per cent to seven per cent, while earnings per share in 1928 amounted to $14.93.

Though competition from artificial silk is a factor which cannot be overlooked, there is and always will be a constant demand for high-grade pure silks. Rayon goods enjoy a large sale through their popularity and comparatively low price but they are not likely to replace pure silk in the higher quality goods.

Outlook is Favorable

The outlook is favorable. Though any curtailment in luxury buying power may effect the silk manufacturers, Belding-Corticelli's dominant position in the industry gives the company the assurance of a substantial portion of regular business.

The financial position of the company is strong, while the management adopts conservative accounting policies. The reserve for depreciation and sinking fun now totals $1,078,862 or more than 50 per cent of the figure at which the company carries its property on its books. Goodwill is still carried at $500,000, and some consideration may be given to reducing this item in the future.

Belding-Corticelli occupies an exceptionally strong liquid position with current assets nearly six times as great as current liabilities.

Capitalization—

	Authorized	Outstanding
Pref. 7% cum.	$1,650,000	$865,300
Common stock (Par $100).	850.000	749,500

Funded Debt—
First mortgage sinking fund 5% bonds due May 1, 1936; interest payable 1st May and November in Montreal and London, $296,477.

Dividend Record—
Preferred 7% payable 15th March, June, Sept. and Dec., last of deferred dividends paid up on June 15, 1920.
Common—1% per annum, paid quarterly, Feb., May, Aug., and Nov. 1. Until 1929 dividends were payable half-yearly, Feb. and Aug. 1.

Officers and Directors—
Officers—A. O. Dawson, pres.; Wm. McMaster, vice-pres.; C. A. Reynolds, gen. mgr.; W. P. McDougall, sec. and asst. gen. mgr.; J. P. Kennedy, treas.
Directors—A. O. Dawson, Wm. McMaster, Wm. Hanson, J. M. Mackie, R. C. Vaughan, C. A. Reynolds, W. P. MacDougall, Montreal.

INCOME AND SURPLUS ACCOUNT
Years Ended Nov. 30

	1928 $	1927 $	1926 $
Net earn.	357,348	275,341	243,930
Less:			
Depreciation	118,842	74,047	67,004
Bond int.	36,980	36,980	36,980
Sink. fund	14,791	14,791	14,791
Empl. ins.	14,274	13,121	11,469
Net profits	172.461	136,402	118,686
Less appropriations:			
Pref. divs.	60,571	60,571	60,571
Com. divs.	52,465	44,970	44,970
Surp. for yr.	59,425	30,861	13,145
Add:			
Prev. surp.	402,071	371,210	358,065
Less:			
Addit. depr.	11,607	......	......
Bal. carr. fwd.	449,889	402,071	371,210
Times Int. Earned †	6.45	5.44	4.92

† After depreciation.

Div. Record & Earn. Per Share:

	1928	1927	1926
Preferred: Earned	$19.93	$15.76	$13.72
Paid	7.00	7.00	7.00
Common: Earned	14.93	10.11	7.75

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1919	$429,269	$121.142	$338,165
1920	262,152	90,856	363,565
1921	212,943	60,571	399,409
1922	250,478	60,571	449,786
1923	279,801	75,561	514,077
1924	254,771	90,551	361,898
1925	345,853	98,046	358,065
1926	248,930	105,541	371,210
1927	275,341	105,541	402,071
1928	357,348	113,036	449,889

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Com.	155	131	125	80	88	67
Pref.	108½	101½	101	97	100	96½

* To Dec. 2.

Paton Manufacturing

Dominion Textile Group Control Oldest Operator

Paton Manufacturing Company is the oldest and largest manufacturer of woollens in Canada, having been established in the year of the Dominion Confederation. It operates a woollen mill, worsted mill and complete carbonizing, dyeing and finishing plants at Sherbrooke, P.Q. The company dyes and finishes cloth and manufactures woollen and worsted cloth, knitting yarns, hose and half hose.

Since Paton Manufacturing was taken over the interests closely associated with Dominion Textiles in 1923, little information has been available, but it is understood that in common with the rest of the textile group, business is suffering from the difficulties which the industry generally is encountering.

Investment interest in the enterprise is negligible, though there is a certain amount of trading in the common and preferred stocks, they are both very closely held.

Capitalization—

	Authorized	Outstanding
Common (No par value).	100,000 shs.	10,000 shs.
Pref. 7% cum. (Par $100).	$600,000	$600,000

Funded Debt—
First mortgage, 6 per cent bonds, due 1953 .... $600,000

Officers and Directors—
F. G. Daniels, pres. and man. dir.; J. M. Mackie, vice-pres.; James H. Webb, sec.-treas.; James N. Laing, Wm. McMaster, Sir Charles Gordon, Sir Herbert Holt, A. J. Brown.

Morket Record—

	*1929 H	L	1928 H	L	1927 H	L
Com.	56	53	68	55	60	50
Pref.	95	90	102	102	100	95

* To Dec. 2.

Tip Top Tailors

New Plant to be Made Available on First of Year

For several months past the management of Tip Top Tailors have been busily engaged in the erection of a new and extensive plant on Fleet Street, Toronto, which will be one of the outstanding establishments on the waterfront in that city. The work of moving from the existing plant to the new one will be carried out during the approaching holiday season, between Christmas and New Year's, so to interfere as little as possible with the operations of the company.

The company is said to provide suits for 78,000 men annually and this figure is expected to be greatly exceeded as soon as the new plant is in commission. This will provide space for the employment of a great many more operatives and further expansion of the company's business would appear to be assured. Sales for the present fiscal year, which terminates on December 31 next, are reported to be running substantially ahead of last year, and may possibly show an increase of between 20 and 25 per cent.

The company at the moment has thirty-nine retail stores in its chain, through which it distributes its made-to-measure and ready-made men's clothing. There are, in addition, some 1,600 agencies through which the same class of goods is placed in various portions of the Dominion. A direct mail order business rounds out the sphere of its activities. The plant up to the present has had a capacity of 3,000 suits per week—a figure that will be largely exceeded so soon as the new plant is made available. This plant has a total floor space of 175,000 square feet and the building alone is estimated to cost $500,000.

The company has two classes of stock—$1,500,000 7 per cent preferred with a par value of $100 and 120,000 shares of common stock of no par value. Distributions have been regularly made upon the preferred, which is callable on sixty days' notice at the option of the company at $110 per share and accrued dividend. No dividend has as yet been paid on the common, nor can any be paid until the net current assets are reduced to less than $1,000,000 or the net tangible assets to less than $2,100,000.

Capitalization—

	Authorized	Outstanding
Common (No par value).	*150,000 shs.	120,000 shs.
Preferred 7% (Par $100).	$1,500,000	$1,500,000

*Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

Funded Debt—
None.

Dividend Record—
Preferred 7% per annum, payable quarterly 1st Jan., Apr., July and Oct.
Common—None paid.

Officers and Directors—
D. Dunkelman, pres.; R. Dunkelman, sec.; H. P. Mackechnie, treas.; R. A. Daly, J. B. Dunkelman.

INCOME AND SURPLUS ACCOUNT
Year Ended December 31, 1928

Net earnings from operations	718,981
Less: Depreciation	58,862
Reserve for income tax	54,362
Net profit from operations	605,757
Add: Other income	5,453
Total net profit	611,210
Less appropriations:	
Preferred dividends	76,650
Balance carried forward	534,560
Dividend Record and Earnings per Share—	
Preferred: Earned	58.14
Paid	5.25
Common: Earned	4.40
Paid	....

Monthly Sales:

	1929 $	1928 $	Increase $
January	164,535	143,675	20,860
February	189,288	156,146	33,142
March	486,815	357,130	129,685
April	507,737	422,000	85,737
*May & June	922,502	823,932	98,570
*July & Aug.	636,353	505,871	130,482
September	462,052	355,535	106,517
October	497,999	486,243	11,756
November	529,580	468,486	61,094
Eleven mos.	4,410,325	3,719,670	690,655

*Combined figures only available.

Market Record—

	x1929 H	L	1928 H	L
Common	48⅝	31	35	26
Preferred	113	99	101½	95

xTo December 2.

Acme Glove Works

Enters Investment List With Offering of Stocks

Though Acme Glove Works, Limited, has been in operation since 1912, it is only within the last year that public investment has centred in the company. In March, 1929, an offering of preferred common shares was made.

The company manufactures a wide line of goods used by working men. Its output includes work gloves and mitts, moccasins, shoe packs, wool socks, sheep lined and mackinaw clothing, sport and work garments. Though this constitutes the major portion of it production, Acme Glove Works also sells a line of fine leather gloves which commands a strong market.

The company operates four factories in all. These are situated at Montreal, Lorretteville, Joliette and St. Tite. These are situated in Quebec, but the company has sample rooms in all principal Canadian cities from the Atlantic Coast to the Pacific.

Enters Busy Season

Acme Glove Works is now entering its busiest season and it is understood that sales during the current year which ends December 31, 1929, have been encouraging. Though the company does a substantial amount of business in Western Canada, its chief market is in Ontario and Quebec.

Acme Glove Works was originally organized to take over the business founded by J. D. Ouellette, who is now president of the company. In 1917, a plant which included a tannery and knitting mill was constructed at Joliette consisting of a four-story building with a floor space of about 84,000 square feet.

Acme Glove Works cater to a growing market and the outlook for the future is favorable.

Capitalization—

	Authorized	Outstanding
1st Pref. (Par $50).	15,000 shs.	15,000 shs.
2nd Pref. (Par $50).	6,000 shs.	6,000 shs.
Com. class "A"	15,000 shs.	....
Com. class "B" (No par value).	30,000 shs.	15,000 shs.

Class "A"—All reserved for the conversion of the first preferred. Non-voting.
Class "B"—12,000 shares reserved for the conversion of the second preferred. Carries one vote per share.
First Preferred—Preferred as to assets and dividends. Redeemable at $55. Non-voting unless in default eight quarterly dividends. Convertible into Common class "A" shares on share for share basis.
Second Preferred—6 per cent non-cumulative. Convertible in two class "B" common shares. Carries two votes per share.

Funded Debt—
None.

Dividend Record—
First Preferred—$3.25 per annum, cumulatie, payable Mar., June, Sept. and Dec. 15. Initial dividend paid June 15, 1929.
Second Preferred—$3 per annum, non-cumulative, payable Mar., June, Sept. and Dec. 15. Initial dividend paid June 15, 1929.
Class "B" Common—None paid.

Officers and Directors—
John D. Ouellette, pres. and man. dir.; A. Lepine, asst. man. dir. and sec.-treas.; William Burke, H. D. Dwyer, F. G. Donaldson, I. . Bruck, W. P. Rapley.

EARNINGS ON CAPITAL STOCK
Years Ended Dec. 31

	1928	1927
Net profits*	$126,836	$111,974
Less: 1st pref. divs.	48,750	48,750
2nd pref. divs.	18,000	18,000
Surplus	$60,086	$45,224

* After provision for depreciation and income tax, giving effect to financing.

The
REGENT KNITTING MILLS
Limited

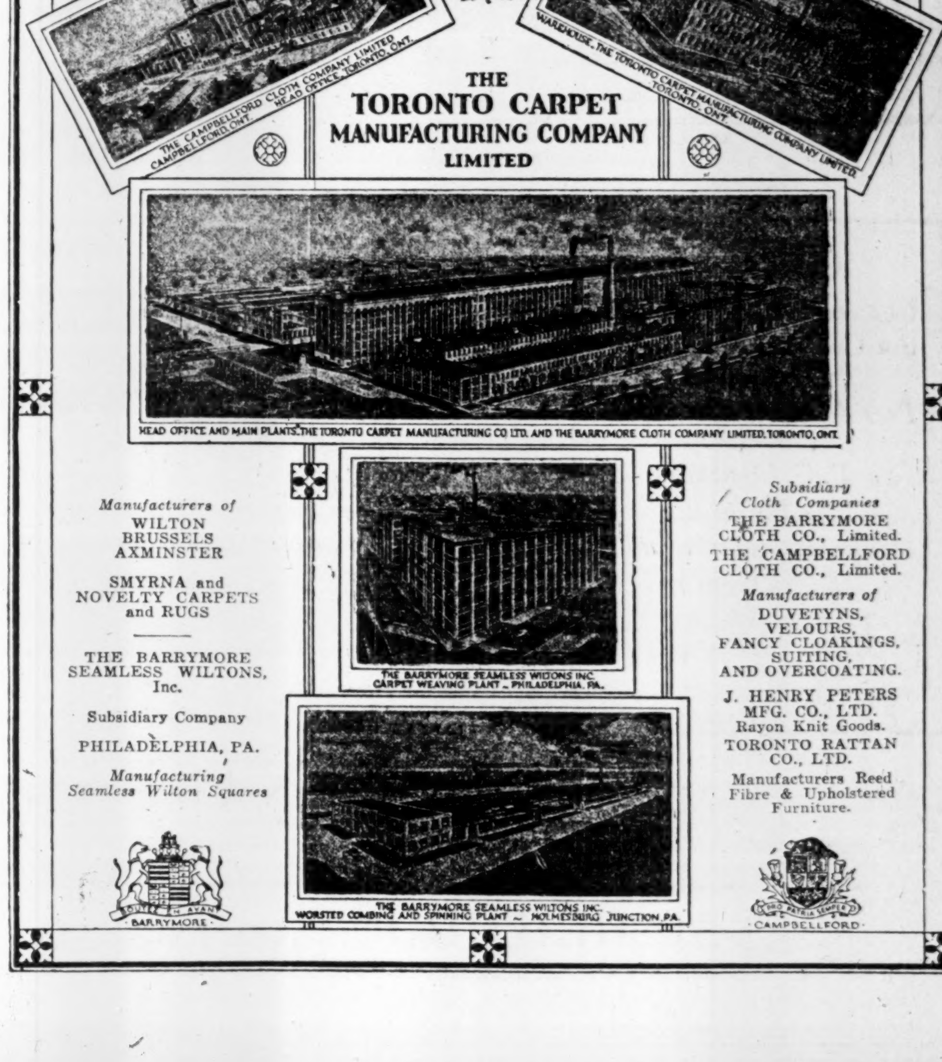
Manufacturers of:
Sweaters, Bathing Suits, Jersey Cloth, Hand Knitting Yarns, Worsted and Woollen Yarns, Jerseys, Suits and Dresses.

ST. JEROME : GUELPH
Offices and Sales Room
- MONTREAL -

Kaumagraph (Dry) Transfers
Made in Canada.
The Practical and Satisfactory Method for Trade-marking.

Hosiery Woollens Cottons | Leathers Gloves Underwear Worsteds | Silks Garments Etc.

Kaumagraph Limited
PARIS, ONTARIO
New York Office, 200 Varick St.



Hamilton Cotton Co.

Greater Progress Evinced Since Public Participation in Company

The preferred issue of the Hamilton Cotton Company latterly have been somewhat neglected on the Toronto Stock Exchange, where it is listed. The conversion privilege on the preferred is not immediate value, but this position, it is thought by insiders, will be changed in course of time. A dividend on the common has not been as yet mooted, the management being disposed to build up the equity behind the junior issue before making an initial distribution.

The company's mill, which is located at Hamilton, Ont., is three-storeys in height and is of first-class construction. The manufacturing floor space exceeds 275,000 square feet and in it are operated 75 cloth looms, 36 wide elastic cloth looms, 88 broad looms, 14,500 cotton spindles, 622 elastic braiders and also a number of sash cord braiders and other miscellaneous looms. The cotton storage building is at present of six-storeys but is so constructed as to admit of an addition of two-storeys.

Up till last year the company was controlled by private interests, and is said never to have encountered an unprofitable year since it was formed in 1880. Through the passage of control in 1928 public financing was effected through an offering of both preferred stock and bonds. The common stock continues to rest in the hands of those interests which have been permanently identified with the company and who have been responsible for its development throughout half a century.

The preferred stock is on a regular $2 per annum dividend basis, the distribution being made quarterly. It is callable in whole or in part in blocks of not less than 3,000 shares on 60 days' notice at $35 and accrued dividend, per share.

The cloth manufactured by the company is sold to Canadian Cottons under a special agreement. The product is distributed in the Dominion through various selling agencies and also to the United States, Great Britain, South America and New Zealand.

Capitalization—

	Authorized	Outstanding
Common	$600,000	$600,000
Preferred	600,000	600,000

(Par value $30).

Funded Debt—
First mortgage 5½ per cent. Series "A" Bonds, due 1948, $1,000,000.

Dividend Record—
Preferred $2 per annum. Initial quarterly dividend of 50 cents a share was paid July, 1928; payments quarterly Jan., Apr., July and Oct. 1.

Officers and Directors—
Alan V. Young, pres. and gen. mgr.; J. V. Young, vice-pres. and treas., J. C. Burns, asst. treas., J. Bowstead, sec., W. S. Burrill, D. Stewart, M. B. Holton, H. R. Tudhope, G. Armstrong.

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

	1928 $	†1927 $	†1926 $
Net earnings	186,844	251,406	268,286
Less: Bond int.	85,675	......	......
Organ. exp.	4,487	......	......
Depr. & taxes	....	80,677	80,442
Net profit	146,682	170,729	187,844
Less: Pref. divs.	30,000	....	....
Surp. car. fwd.	282,687	......	......
Add. prev. surp.	*166,005	....	....
Surp. car. for	282,687	....	....

*Consisting of premium on capital stock sold.
†Old company.

Market Record—

	x1929 H	x1929 L	1928 H	1928 L
Preferred	35	25	39	30½

xTo December 2.

Wolthausen Hat

Wolthausen Hat Corporation is reported to be making good progress during the current year, and it is thought that earnings for the fiscal year, which ends May 31, 1930, will be well maintained.

The company manufactures men's felt hats, and though the present company was incorporated in 1923, the business has been active since 1904. Products are marketed under the same name of Brock, Horton and Wolthausen.

The company operates two plants in Brockville, Ont.

Capitalization—

	Authorized	Issued
Pref. non-cum.	$200,000	$200,000
Common, n.p.v.	4,000 shs.	4,000 shs.

Funded Debt—
First mortgage, 7 per cent, due 1943, outstanding $167,000.

Dividend Record—
None.

Officers and Directors—
Officers—Frederick Wolthausen, pres.; F. D. Wolthausen, vice-pres.; S. C. Horton, sec.
Directors—F. Wolthausen, S. C. Horton, F. D. Wolthausen, H. B. Robinson, W. B. Reynolds, W. B. Comstock.

INCOME AND SURPLUS ACCOUNT
Years Ending May 31

	1928 $	1927 $
Gross profits	254,922	212,445
Less: Oper. exp.	163,562	143,777
Net earnings	91,360	68,668
Less:		
Bond interest	14,000	27,749
Other int.	14,808	......
Bond discount	1,500	......
Reserve for taxes	3,242	2,666
Sinking fund	6,000	6,000
Reorganization exp.	581	581
Tax adjust.	198	.....
Net profit	51,031	31,672
Less appropriations		
Pref. divd.	14,000	14,000
Special adjust.	170	.....
Surplus for year	38,861	17,672

Celtic Knitting

Sales and Earnings Are Showing Steady Growth

Celtic Knitting Company, Limited, has shown evidence of substantial growth during the past year. Sales and earnings have increased, an initial dividend of 15 cents a share has been declared on the common stock, while several new machines and other equipment have been added to the plant in Montreal. Further, a subsidiary company, under the name of Nordic Hosiery, Limited, has been formed to manufacture full-fashioned hosiery. The plant of this subsidiary has been constructed at Granby.

Celtic Knitting was formed in 1920 to take over a plant engaged in the manufacture of women's, children's and men's silk, silk and wool, and cashmere hosiery. In May, 1929, an offering of 12,500 shares of no par common stock was made, which shares constitute the sole charge against the property.

The plant in Montreal is equipped to produce 2,400 dozen pairs of stockings per week, and it is understood operations are being carried on at capacity.

The plant of the Nordic Hosiery has come into production. One machine is running at present, while another is in process of installation.

Earnings for the year which ends December 31, are expected to exceed those of 1928, which amounted to $11,651. Expansion undertaken in Montreal and Granby should enable the company to make further progress in the future.

Capitalization—

	Authorized	Outstanding
Common (No par value).	30,000 shs.	27,000 shs.

Funded Debt—
None.

Officers and Directors—
E. P. Gordon, pres.; A. C. Howatson, vice-pres. and man. dir.; E. D. Gordon, sec.-treas.; A. E. Clare, H. B. Robinson.

Dividend Record—
Initial dividend of 15c. per share paid Sept. 1, 1929.

INCOME AND SURPLUS ACCOUNT
Year Ended Dec. 31, 1928

Net earn. from oper.*	$11,651
Less: Bank loan int.	3,991
Net operating profits	$7,660
Less: Pref. dividends†	437
Surplus for year	$7,223
Prev. surplus	9,627
Excess res. for taxes	438
Bal. carried forward	$17,288

*After deducting repairs to plant and machinery.
†Preferred issue of $12,500 has since been paid off.

Land Grants Heavier

Five hundred and fifty-three homesteads and eighteen soldiers grants were filed on through the Dominion Land Office at Edmonton during the month of November. This is a decrease of almost 200 from the same very active period of 1928, when 737 homesteads and 21 soldiers grants were taken out.

Bruck Silk Mills

Earnings Show Consistent Increase During Recent Years

Since the inception of the present company, Bruck Silk Mills, Limited, has made rapid progress. Earnings have shown consistent increases each year, additions to plants have been undertaken and the company's range of products has been expanded. An addition to the present unit at Cowansville is now in course of construction which will double the capacity of the plant. Completion is expected shortly.

Bruck Silk Mills manufactures pure and artificial silk, which it weaves into silk dress goods including canton crêpe de chine, silk and wool crêpe, satin canton, satin crêpe, fancy novelties and prints. However, it was in 1926 that the company began production of loaded silk which has been largely responsible for the growth shown in earnings.

By this loading process, lower grade silks are treated with a solution of tin and chemicals and built up to resemble high-grade silk. Sales of this material have shown wide increases and it is largely the demand for this product that has necessitated construction of the addition to the mill.

Custom Work Increases

Not only is the company now taking care of its own requirements in loading and dyeing of silk, but it also undertakes an extensive custom business for silk manufacturers in other parts of the country. Several importers of silks are turning their imports over to the company for loading and dyeing treatment.

An interesting feature in connection with Bruck's operations is that it is the only Canadian company, and one of the few textile concerns in the world, which carries out the entire operation of silk manufacture under one roof.

Form New Subsidiary

During 1929, a subsidiary known as Fibruck Company was formed to operate in the United States and distribute rights for the manufacture of a new plant fibre. The process for the manufacture of the new fibre is controlled by I. I. Bruck, president Bruck Silk, and the company has secured the rights to manufacture and distribute this product in Canada.

It is claimed that it possesses many of the qualities of linen but can be produced and sold at prices substantially below those prevailing for cotton. In addition to its cheapness, the product is stated to have a long fibre, which is soft pliable uniformed in strength with good dyeing qualities.

Samples Well Received

Bruck Silk has distributed samples of woollen suitings and tweeds manufactured from this new fibre and it is said that they have met with a favorable reception from the trade. The new fibre is also said to be well suited for the production of automobile tire fabrics.

What this development will bring to Bruck Silk Mills remains to be seen. In any event, the company is not committed to any large capital expenditure, while results may later prove that the new product is valuable.

It is probable that the company will retire its bonded indebtedness during the next twelve months. The funded debt consists of $517,800, six and a half per cent, first mortgage bonds, and it is thought that the management has considered the feasibility of retiring this issue. If this were done the common stock would be the sole charge against the property since there are no preferred shares outstanding.

Split Four For One

In November, 1928, the common shares of which there were 25,000 then outstanding were split four for one. An initial quarterly dividend of 25 cents a share was paid in February, 1929, and has been maintained regularly since that date.

The outlook for the silk industry in general is not as encouraging as it was in 1928. Several new firms will come into production in 1930, making competition keener, while there may be a slight curtailment in buying power. Nevertheless, the outlook for Bruck Silk Mills over a term of years is favorable and a good distribution is afforded to the shares, which are listed on the Montreal Stock Exchange and the New York Curb Market.

Capitalization—

	Authorized	Issued
Common (No par value).	100,000 shs.	100,000 shs

In October, 1928, the common stock, consisting of 25,000 no par value shares, was split four for one.

Funded Debt—
First mortgage 6½% bonds due 1945, $528,300.

Dividend Record—
Common—Initial dividend of 25 cents per share paid Feb. 15, 1929.
Officers—I. I. Bruck, pres. and treas.; F. G. Bush, sec.-treas.
Directors—I. I. Bruck, J. Shevell H. W. Jackson, M. L. Williams and F. G. Bush.

INCOME AND SURPLUS ACCOUNT

	9 Months Ending Oct. 31, 1928	Year Ending Jan. 31, 1928
Gross earnings	$332,885	$258,293
Less: Op. exp.	86,644	92,350
	$246,241	$165,943
Less:		
Bond interest	26,276	35,571
Bond int. amortized	2,000	2,239
Deprec.—Plant, mach. and equip.	32,378	35,768
Deprec.—Bldgs.	4,012	4,000
Deprec.—Furniture & fixtures	558	732
Income tax	15,000	7,000
Surp. for year	$167,017	$ 80,633
Add: Prev. surplus	112,401	31,768
Balance forward	$279,418	$112,401
Times Int. Earned— (After deprec.)	8.00	3.52
Earn. on Com. Stk. (per share)—		
Earned	*6.68	3.23
Paid	None	None

*Nine months only. Based on 25,000 shares. On basis of 100,000 now outstanding equal to $1.67 per share for the nine months' period.

Market Record—

	*1929 High	*1929 Low	1928 High	1928 Low
Common	37½	20	24¼	20

*To Dec. 2.

Can. Co-op. Wool

Canadian Co-operative Wool Growers Limited is a co-operative company, the stock of which is held by about 2,000 wool growers in Canada. There are at present outstanding 11,428 shares of $10 par value of which no member is permitted to hold more than 50.

At the annual meeting of the association held in March this year it was decided to attempt to handle Canadian wool for grading and co-operative sale only, under contract, to avoid the losses caused by "inners and outers" who refused to sell to the company when prices were high and piled their wool onto the regular shippers' supply when prices were weak. It was determined that if 3,000,000 pounds could be secured, the contract scheme would be continued. Good progress has been made with the contract sign-up from the Atlantic to the Pacific and 2,250,000 pounds of next year's clip has already been secured, and it is estimated that total contracts will reach 4,000,000 pounds by the spring.

Capitalization—

	Authorized	Outstanding
Stock	$200,000	$114,280

Par value $10.

Dividend Record—
Dividend of 8% per annum paid regularly.

Officers and Directors—
Officers—Col. Robt. McEwen, pres.; Chris Jensen, 1st vice-pres.; S. A. Logan, 2nd vice-pres.; G. E. O'Brien, gen. mgr.; W. H. J. Tisdale, asst. gen. mgr.; L. V. Parent, Quebec mgr.; W. W. Thomson, Manitoba and Saskatchewan mgr.; B. G. Hollingdrake, wool superintendent; W. S. Benson, field man; Miss G. O'Neil, sec.
Directors—Geo. C. Hay, A. W. Sharp, L. J. Rushton, Wm. Kerr, Geo. Gordon, John R. Hume, W. A. Dryden, Geo. L. Telfer, J. A. McClary, Geo. Bouchard, A. E. MacLaurin and Wm. McGregor.

INCOME AND SURPLUS ACCOUNT
(Years Ending February 27)

	1929	1928
Net profits	11,782	9,208
Less appropriations:		
Dividend	8,740	7,339
Surp. for year	3,041	1,867
Div. Record & Earn. on Capital Stock:		
Common:		
Earned		9.57
Paid		8.00

Average amount of wool handled during last 12 years, 3,000,000 pounds. Amount handled since Feb. 27, 1929, 4,000,000 pounds.

Dominion Textile Products

Magog Fabrics:—
Guaranteed Fast Colors
Mercerized and Unmercerized

Dress Goods
BOLTON BROADCLOTH, printed and plain
SHUNTUNG PONGEE, printed and plain
MERCERIZED TAFFETA, printed and plain
LORRAINE TAFFETA
PRISCILLA
VICTORIAN
RING-A-ROSEY
COTTAGE PRINTS
ATLANTA
BEACONSFIELD PRINTS
PRINTED DIMITIES
PIQUE
CREPE

Texsilkes
Raysheen, Sunnisilke, Tuscora, Leonora
For Counter Trade, Linings, Dress, Underwear and Shirt Manufacturers.

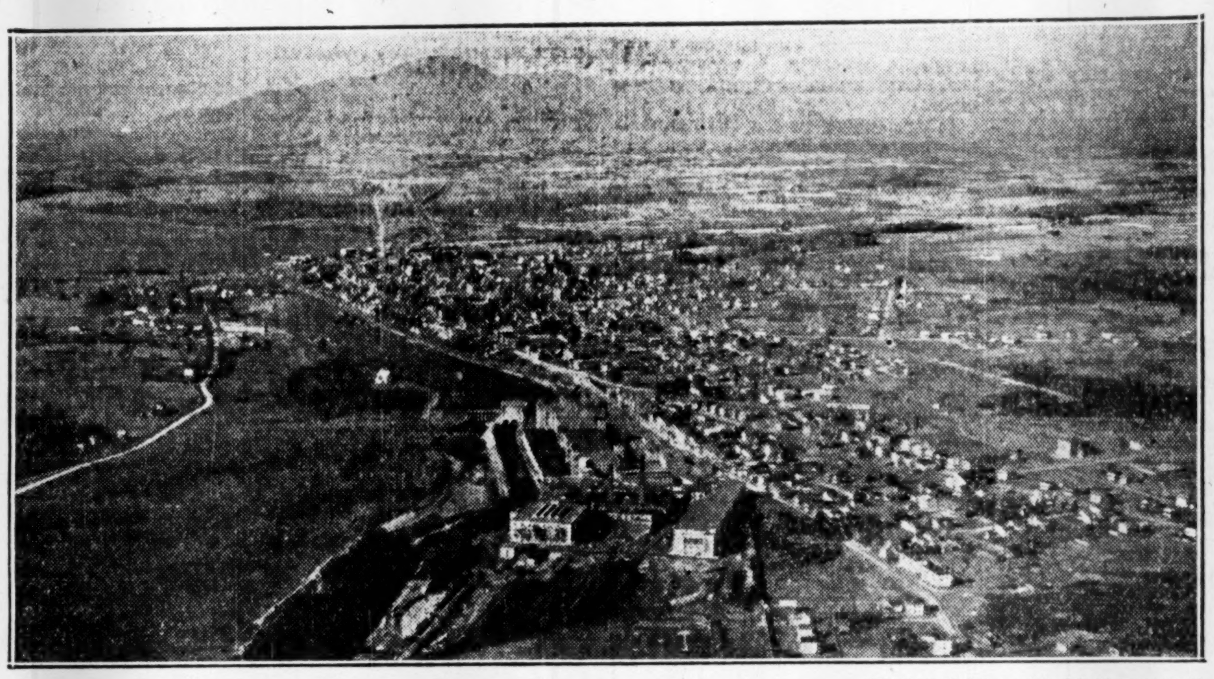
Shirtings
FANCY REPP
SILKES
BROADCLOTH
CORDS
PIQUES
PERCALES
TAFFETAS
CREPES

Draperies and Cretonnes
For Living Room, Bedroom and other purposes

Quiltings
Guaranteed Turkey Red and Fancy Printed

Art Ticking
Plain and Sateen for Mattress and Pillows

Napped Flannels
Printed and Plain for Pyjamas, Shirtings and Dresses
CHAMBRAYS
DYED AND PRINTED DRILLS
GALATEAS
DUCK
APRON CLOTH
POCKETINGS
KHAKI DRILLS AND DUCK



—Photograph Interprovincial Airways, Ltd.

Aerial view of Magog plants and power development

Strength through Diversification

THE dominance and stability of the Dominion Textile Company rests in its diversification of output, its quality products, Canadian-wide service and demonstrated good management.

Incorporated in 1905, Dominion Textiles has established itself as the leading producer of textiles in the Dominion. Supplying an essential need in the lives of all Canadians, the company has kept pace with the march of Canada's progress. The textile industry constitutes one of the major industries of a growing nation, and today Dominion Textiles maintains its proud position as the dominant producer of cotton textiles in Canada.

Eight plants manufacturing yarn and cloth from the raw cotton, a Bleachery, a Print Works, and two Dye Houses are included in the company's properties. The efficiency and up-to-date methods of these plants are unsurpassed in any other nation. In some instances, they are the mainstay of the communities in which they are situated, giving employment to all workers in the family unit.

PRUE COTTONS

Under a sound management policy a satisfactory dividend record has been maintained in the face of the keenest competition. The merits of Canadian cotton goods and the continued favour they retain in the eyes of the Canadian consumer are in no small way due to the merit of Dominion Textile Company, the outstanding leader in the Canadian textile industry.

Dominion Textile Products

Colonial Bleached Cottons
FINE CAMBRICS
FINE LONGCLOTHS
FANCY SHIRTINGS
INTERLININGS

Colonial Bed Sheetings
Colonial Circular Pillow Cottons
Colonial Bleached Sheets and Slips
Colonial Colored Sheets and Slips

Colonial Bleached Huck
Colonial Bleached Terry Bath Towels
Colonial Towelling
Colonial Bleached Honey Combed Bed Quilts
Colonial Bleached and Colored Krinklette Bed Quilts
Grey and White Cotton Bed Blankets—Ibex Quality; Dragon Quality
Canton Flannels—Bleached and Grey
Duck for Tents and Tarpaulins
Circular Woven Seed and Grain Bags
Grey and Bleached Cloths for Manufacturers to be made up into all kinds of Bags, Leather Cloths, Oilcloths and Oiled Clothing, etc., etc.
Tire Fabrics
Shoe Duck and Shoe Linings for all mechanical and Rubber Purposes—Plain Weave and Twills
Napped Cloth for Gloves, Shirtings, etc.
Window Shade Cottons
Narrow Fabrics and Tapes

Knitting Yarns
Hosiery and Underwear Yarns
Warps—Twines—Carpet Yarns, etc.

Officers
Chairman of the Board:
SIR CHARLES B. GORDON, G. B. E.
President and Managing Director:
F. G. DANIELS
Vice-President:
SIR HERBERT HOLT
Sec'y-Treas.:
J. H. WEBB
Assist. Sec'y-Treas.:
J. A. FISH

Directors
J. P. BLACK
W. A. BLACK
F. G. DANIELS
SIR CHAS B. GORDON
SIR HERBERT HOLT
SIR FREDERICK WILLIAMS-TAYLOR
J. H. WEBB

Dominion Textile Co.
Limited
Head Office — Montreal

SALES OFFICES IN
MONTREAL TORONTO WINNIPEG VANCOUVER

A $30,000,000 Company, Canadian-owned, employing 8,000 Canadian Workers

Canadian Converters

Company Occupies Enviable Position in Canadian Cotton Textile Industry — Has Sound Record

Canadian Convertors Company, Limited, has an enviable industrial and financial record. Its history is one of steady progress, consistent dividend payments, and gradual growth. The company's funded debt matured in 1926; the common stock, of which there is $1,733,500 outstanding, is the sole charge against the property.

The company occupies an almost unique position. There have been no changes in the capital stock since its incorporation and no new issues made since 1907, the year following its incorporation. The company has never split its stock, issued rights to shareholders, while the present dividend of 7 per cent has been maintained since 1921.

The factor that enables Canadian Convertors to maintain the even tenor of its course, lies chiefly in its immunity from the difficulties which confront cotton manufacturers.

Purchases in Bulk

The company purchases the manufactured material from the mills and as its name implies, converts it into shirts, collars, cuffs, overalls, and a general wide line of white wear.

As the company buys its requirements in substantial quantities, it is generally able to obtain a fair price on its needs. If it is not satisfied with Canadian prices it is able to go further afield for its material, and consequently keeps its expenditures on a stable basis.

Its products are sold throughout Canada, while an export business is carried on in the West Indies and Newfoundland. Sales offices are maintained at Toronto, Montreal and Saint John, New Brunswick. In the West Indian market, however, the difference in seasons militates against marketing any special line designed for seasonal wear, while in Newfoundland an equal tariff rate with England and the United States makes competition keen, a condition partly offset in the West Indies by preferential tariff.

Sales during the current year which ends April 30, 1930, are understood to have been well maintained. Though conditions prevailing in Western Canada are not comparable to last year, it is not thought that there has been any appreciable decrease in that section. Collections in 1929 may not be as good as they were last year which may be reflected in ultimate profits for the twelve months.

Earnings during the last six years have only shown a slight fluctuation from year to year and the stock, which is closely held seldom makes its appearance on the market of the Montreal Stock Exchange.

From an investment angle the shares are not without attraction. The prominent position which the company holds in the field it serves, its proven record and its ability to make money in good times and bad brings the shares virtually into the investment class.

Capitalization—

	Authorized	Outstanding
Common .... (Par value $100).	$3,000,000	$1,733,500

Dividend Record—
Common—7 per cent per annum, payable quarterly, Feb., May, Aug. and Nov. 15.

Officers and Directors—
Officers—J. H. Roy, pres. and gen. mgr.; J. M. Mackie, vice-pres.; T. M. Barrington, sec.-treas.
Directors—J. N. Laing, J. H. Roy, T. J. Rodger, D. Paterson, R. C. McMichael, J. M. Mackie, T. R. Rennie, all of Montreal.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ending April 30

	1929 $	1928 $	1927 $
Income from subsids.	165,399	162,869	138,735
Int. on invest. ..	869	755	17,627
Gross earn.	166,268	163,624	156,362
Less: Depr., taxes & bad debts	41,000	40,000	27,000
Bond interest	......	......	6,965
Net earnings ..	125,268	123,624	122,397
Less appropriations: Divs. paid & payable	121,345	121,345	121,345
Surplus for year	3,923	2,279	1,052
Add: Prev. surp.	669,297	67,018	665,965
Bal. car. forward	673,220	669,297	667,017
Times Interest Earned† ..	....	....	18.75

† After deprec., taxes and bad debts.

Earnings per share and Dividend Record§

Common:			
Earned	$7.22	$7.13	$7.06
Paid	7.00	7.00	7.00

§ Based on 17,335 shares outstanding.

Ten Years' Earnings—

Year End. Apr. 30.	Earnings	Dividends	Surplus
1920	$329,822	$95,342	$570,532
1921	327,457	121,345	620,704
1922	201,938	121,345	645,358
1923	202,300	121,345	655,822
1924	193,778	121,345	659,309
1925	154,472	121,345	655,495
1926	173,754	121,345	665,964
1927	156,363	121,345	667,017
1928	163,624	121,345	669,297
1929	166,268	121,345	673,220

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	106	73	127½	98½	109	92

* To Dec. 2.

Toronto Carpet

Company Enjoyed Best Year in History, Report for 1929 Indicates

The Toronto Carpet Manufacturing Company, which is the largest maker of carpets and rugs in the Dominion enjoyed a record period during the past fiscal year, ended September 30, 1929.

The company's plant occupies an entire city block in the western section of Toronto, where are produced Wilton, Saxony and Brussels carpets and rugs, Smyrna carpets and rugs, Axminster squares, runners and mats, and Ingrain carpets and rugs. The buildings cover seven acres of land and contain 500,000 square feet of floor space. These are equipped with 138 Wilton looms, 50 Axminster looms, 18 Smyrna looms, 11 Ingrain looms, 20 Weft looms and a complete dyehouse equipment.

Originally incorporated in 1891 under an Ontario charter, the company was re-incorporated under a Dominion charter in 1917.

There are two classes of stock—$832,000 of eight per cent preferred and $1,000,000 of common, both of $100 par value. The figures mentioned indicate the amount of stock in each case issued and outstanding. Regular payments of eight per cent have been made on both classes of stock each year from the date of the original incorporation down to the present time.

The company has five subsidiaries—the Barrymore Cloth Company, and the Barrymore Seamless Wiltons, operating plants in Philadelphia, Pa., and Holmesburg, Pa.; the Campbellford Cloth Company, with a plant at Campbellford, Ont.; the J. Henry Peters Manufacturing Co., with a plant in Toronto for the manufacture of rayon lingerie, scarfs, neckties, braids, trimmings, etc.; and the Toronto Rattan Company, with a plant in that city for the manufacture of reed, fibre and stick furniture.

Capitalization—

	Authorized	Outstanding
Common	$1,000,000	$1,000,000
Preferred .... (8 per cent non-cumulative).	1,000,000	832,000

Funded Debt—

First mortgage, 6 per cent Series "A" bonds, due 1944	$5,000,000	$842,000

Dividend Record—
Dividends on preferred paid regularly; on common also at rate of 8 per cent per annum since incorporation in 1891. Payments on both classes quarterly, Jan., Apr., July and Oct. 1.

Officers and Directors—
Officers—F. B. Hayes, pres. and man. dir.; G. D. Perry, vice-pres.; B. B. Hayes, vice-pres. and gen. mgr.; S. J. Cragg, sec.-treas.
Directors—F. B. Hayes, G. D. Perry, B. B. Hayes, G. H. Muntz, S. J. Cragg, P. D. Hayes, R. Fennell, all of Toronto.

BARRYMORE CLOTH
(Controlled by the Toronto Carpet Mfg.)

Capitalization—

	Authorized	Outstanding
Common	$600,000	$550,000
Pref. 8 per cent ...	400,000	382,300

All issued common stock is owned by the Toronto Carpet Mfg.

Dividend Record—
Dividends on preferred have been regularly paid since incorporation in 1917, payable quarterly, Jan., Apr., July and Oct. 1.

Officers and Directors—
Officers—F. B. Hayes, pres. and man. dir.; B. B. Hayes, gen. mgr.; S. J. Cragg, vice-pres. and sec.-treas.
Directors—F. B. Hayes, P. D. Hayes, G. D. Perry, G. H. Muntz, B. B. Hayes, S. J. Cragg, R. Fennell, Toronto, Ontario.

Goodyear Cotton Co.

Refinancing and Extension to Plant Consumed Much of Energies of Management During Past Fiscal Year — Larger Net Income Expected

A goodly part of the energies of the management of the Goodyear Cotton Company of Canada, which is controlled by the Goodyear Tire and Rubber Company of Canada, were devoted during the past fiscal year, which was brought to a close on September 30, 1929, to rearranging the finances of the concern and to making an essential addition to the already extensive plant at Ste. Hyacinthe, Que.

In order to further this work it was found expedient to call all of the outstanding securities of the company and to create a new bond issue of $2,000,000. Already $1,046,000 of this issue has been placed in the hands of investors and the directors purpose later to sell a portion of the remaining bonds.

The capacity of the plant will be more than doubled by means of the steel and concrete addition which is being made. The new portion of the building is now under roof and the installation of machinery will be well under way by the first of the year. Up to the present the plant has been equipped with 20,000 spindles; 23,000 more are now to be added. The mill covers more than six acres of land, and, when regard is had to the extensions in course of construction, it ultimately will have a floor space of close upon 400,000 square feet.

The Ste. Hyacinthe plant has been operating twenty-three hours per day ever since it was taken over by the parent company. No selling expenses are involved in these operations and there is being produced a higher quality of product for 7 cents less than it could be obtained elsewhere in the Canadian market. With the advent of the best and cheapest type of machinery, which is being made available from Great Britain and the United States, not only will the net income of the company be augmented but the quality of the product will be greatly improved.

The company, which is engaged in the manufacture of tire fabrics, has a contract to sell its entire output to the Goodyear Tire and Rubber Company of Canada, supplying from this source about 60 per cent of the requirements of the parent company. The addition to the plant constitutes a building 140 feet wide by 408 feet in length, containing three-stories and a basement.

Originally founded in 1920 in the Dominion as the Canadian Manhasset Cotton Company, a subsidiary of the Providence Manhasset Company of the United States, the new company was formed in February, 1926, under its existing title. The Goodyear Cotton Company then acquired the assets and property of the predecessor company and control passed to the Goodyear Tire and Rubber Company of Canada.

Capitalization—

	Authorized	Outstanding
Common .... (No par value).	5,250 shs.	5,250 shs.

Note:—4,750 7 per cent cumulative preference shares of $100 par value, constituting the entire authorized and outstanding preferred stock of the company were called for redemption at par and accrued dividend on July 1, 1929.

Funded Debt—
First mortgage, 6 per cent, due 1949 .... $1,046,000

Dividend Record—
Common—None paid.

Officers and Directors—
Officers—C. H. Carlisle, pres.; E. H. Koken, vice-pres.; J. G. Lane, treas.; R. C. Berkinshaw, sec.; S. M. Barbour, asst. treas.; J. P. Goudreault, mill supt.
Directors—C. H. Carlisle, E. H. Koken, J. G. Lane, R. C. Berkinshaw, C. B. McNaught, all of Toronto.

INCOME AND SURPLUS ACCOUNT.
Years Ended September 30,

	1929 $	1928 $	1927 $
Net profit from operation	141,557	154,059	140,299
Less appropriations: Pref. divid. ..	†24,937	33,250	33,250
Surplus for year	116,620	120,809	107,049
Add: Prev. surp.	260,891	140,082	33,033
Bal. car. forward	377,511	260,891	140,082

† To date of redemption.

Earnings per Share and Dividend Record—

Preferred:			
Earned	$29.80	$32.43	$29.53
Paid	5.25	7.00	7.00
Common:			
Earned	22.21	23.01	20.39
Paid	....	....	....

Canadian Cons. Felt

Company Pays Preferred Dividend — None Since 1914

For many years past the financial record of Canadian Consolidated Felt Company, which is controlled by Dominion Rubber Company, was not at all satisfactory, but in the last two years, it has reported a considerable improvement.

This company was started in 1910 as a merger of several small felt goods companies operating in Kitchener and Elmira. Of late years operations have been concentrated at the Kitchener plant. Last spring, for the first time in 15 years, Canadian Consolidated Felt paid a dividend on its preferred stock. This amounted to two and a half per cent.

Dividend Policy Uncertain

It is problematical whether the company intends to pay off the heavy arrears amounting to about 100 per cent. In the last three years sales of the company have shown an appreciable increase, as also have net earnings. After the payment of bonds and other interest charges, however, the surplus is not being sufficient to pay the dividend or has usually not been sufficient to pay the dividend on the preferred.

Over 51 per cent of the common stock is owned by Dominion Rubber Company.

Capitalization—

	Authorized	Outstanding
Common	$1,500,000	$1,500,000
Preferred .... (Par $100).	500,000	500,000

The majority of the common stock is owned by the Dominion Rubber Co.

Funded Debt—
First mortgage, 6 per cent, due 1940, outstanding $219,000.

Dividend Record—
Preferred—7 per cent per annum, payable quarterly, Jan., Apr., July and Oct. 1. Paid regularly from incorporation to July, 1914, none thereafter until March 30, 1929, when 2½ per cent interim dividend was paid, 2½ per cent each in June and Sept., 1929.
Common—None paid.

Officers and Directors—
Officers — W. A. Eden, pres.; G. W. Charles, vice-pres.; W. M. Carment, sec.; A. Whitehouse, treas.; A. W. Thompson, mgr.
Directors—W. A. Eden, G. W. Charles, Victor E. Mitchell, K.C., F. G. Daniels, A. D. Thornton, H. R. Nixon, all of Montreal; F. Bauslaugh, Brantford; A. W. Thompson, Kitchener, Ont.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1928 $	1927 $	1926 $
Net sales	1,255,886	1,076,885	915,410
Less: Expenses†	1,188,655	1,020,121	872,072
Net earnings ...	97,231	56,764	43,338
Less: Other int.	13,152	13,787	14,835
Bond int.	13,167	15,866	14,911
Net proft & surp. for year	70,912	27,111	13,593
Add: Prev. surp.	318,395	291,283	277,690
Bal. car. forward	389,306	318,394	291,283
Times Bond Interest Earned§	6.38	2.96	1.91

Earnings per Share and Dividend Record—

Preferred:			
Earned ...	14.18	5.42	2.72

† Including cost of goods, selling and general expenses, and provision for bad debts, in all years, and including provision for depreciation in 1928 and 1927.
§ After deducting interest in excess of bond interest, and provision for bad debts in all years, and depreciation also in 1927 and 1928.

Harding Carpets

Good Progress Reported During First Complete Fiscal Year

Harding Carpets is a comparatively new organization, which was established in 1927, and since then has made a substantial appeal to the public. Active operations were commenced in the late spring of 1928, and only about eighteen months have elapsed since the company first placed its output on the market.

In the interval, not only has it been able to supply all the regular lines of carpets and rugs, but the contract department has met with what the management characterizes as remarkable success, having participated in, or handled complete, most of the large floor-covering contracts placed in Canada during the past year.

One advantage enjoyed by the company, which is the direct result of its recent advent in the field, is the fact that all of the designs are strictly new.

C. V. Harding, the founder of the company, has been a leader in the carpet industry for a period of 35 years. The company's first twelve-month fiscal period was brought to a close on October 31, and while the figures are not yet available, it is hinted by those who are conversant with the situation that definite progress has been made, despite the severe competition which has been encountered.

Capitalization—

	Authorized	Outstanding
Common .... (No par value).	20,000 shs.	20,000 shs.
Preferred .... (7% cum. Par $100).	$1,000,000	$750,000

Funded Debt—
None.

Dividend Record—
Preferred 7 per cent per annum, payable half-yearly, Jan. and July 1. None yet paid.

Officers and Directors—
Officers—C. V. Harding, pres. and gen. mgr.; A. E. Cuthbertson, sec.-treas.
Directors—C. V. Harding, J. S. Dickson, H. J. McLaughlin, S. W. McKeown, Toronto; A. E. Cuthbertson, E. A. Mott, Brantford.

Earnings—
Net profits of the company for the seven months ending Oct. 31, 1928, before providing for accruing depreciation on buildings and equipment, amounted to $7,273.

National Hosiery Mills

The National Hosiery Mills was formed in July of last year to take over the assets and business of the Real Silk Hosiery Mills of Canada. This latter concern had been formed as a private corporation in the summer of 1925 to acquire the exclusive Canadian franchise for use of the name and distributing methods of the Real Silk Hosiery Mills of Minneapolis.

The head office and plant of the Canadian company is located in Hamilton, but, as The Financial Post has not been placed in possession of a balance sheet, it is impossible to state just what is the outlook for shareholders.

Capitalization—

	Authorized	Outstanding
Pref. convert. .... (No par value).	50,000 shs.	50,000 shs.
Common .... (No par value).	100,000 shs.	50,000 shs.

Preferred is convertible into common, share for share, up to July 1, 1933, after which it is redeemable at 17.50 per share.

Dividends—
None.

Funded Debt—
None.
Officers—E. B. Eastburn, pres.

Cosmos Imperial Mills

Solid Earning Power of Company Preserved Throughout Past Year

Cosmos Imperial Mills is an organization that has made substantial progress during the past year. A satisfactory volume of orders has been on hand at all times and the solid earning power of the company is reported to be still in evidence. The plant is well-equipped and the product is produced under the most efficient supervision.

There are manufactured all the heavier grades of cotton duck, used for making vessel sails, mechanical belting and hose, railway car roofing, binder canvasses, tarpaulins, tents, awnings, filters, and cotton dryer felts.

The company's two plants, located at Hamilton, Ont., and Yarmouth, N.S., are in excellent condition. They have a combined capacity of approximately 40,000 spindles and 250 looms for the manufacture of duck cotton and cotton dryer felts.

The dryer felt, which is used on paper-making machines, is one of the principal products of the company. The loom, which is said to be the largest of its kind in the world, produces a felt 204 inches wide—wider than the width of paper produced by the largest type of newsprint machine.

The company in its present form was incorporated in 1926 to take over the old company of the same name. This latter company had acquired in 1924 the Cosmos Cotton Company, at Yarmouth, N.S., which had been established in 1883 as the Yarmouth Duck and Yarn Company, and the Imperial Cotton Company, of Hamilton, Ont., which was established in 1900. Early in January of the present year the existing company acquired the J. Spencer Turner Company of Canada and will effect all sales in Canada through that medium.

Capitalization—

	Authorized	Outstanding
Common .... No par value.	50,000 shs.	50,000 shs.
Preferred .... Par $100.	$1,500,000	$1,474,500

Funded Debt—

First mortgage, 6½ per cent bonds, due 1944	1,000,000	936,400

Dividend Record—
Preferred, 7 per cent cumulative, payable Feb., May, Aug. and Nov. 15. Initial quarterly dividend of 1¾ per cent paid Nov., 1926.
No dividends have been paid on common.

Officers and Directors—
Officers—S. H. Greene, pres.; A. V. Young, vice-pres.; W. S. Burrill, vice-pres. and gen. mgr.; E. W. B. Moody, sec. and treas.
Directors—S. H. Greene, Boston, Mass.; Alan V. Young, Walter S. Burrill, Hamilton; John J. McGill, Montreal; John E. Rousmaniere, New York; G. H. Allen, Yarmouth, N.S.; H. R. Tudhope.

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

	1928 $	1927 $	†1926 $
Net earnings* .	233,320	167,791	113,968
Add: Other inc.	11,657	12,795	4,908
Total	247,977	180,586	118,876
Less: Taxes	20,160	15,180	6,270
Net profits	224,817	165,406	112,608
Less: Pref. divs.	104,084	104,559	39,375
Surp. for year ..	120,733	60,847	73,231
Add: Prev. surp.	134,078	73,231	......
Carr. forward .	254,811	134,078	73,231

Dividend Record and Earnings on Capital Stock, per share:

	1928	1927	6 mos. 1926
Preferred:			
Earned	$15.24	$11.08	$7.51
Paid	7	7	7
Common:			
Earned	$2.41	$1.21	$1.46
None paid.			

* After provision for manufacturing, selling and administration expenses, depreciation of plant and equipment and bond interest.
† For six months.

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com. ..	28⅞	16	27½	17	31½	13
Pref. .	101	95½	102	97	103	91

* To Dec. 2.

Quebec Winter Fair

In all probability Quebec City will have a winter fair in 1931, following negotiations between the city and the Federal Government. The city has already spent $75,000 at the exhibition grounds.

Mercury Mills

Two Plants, Modern in Design, Operated on Profitable Basis

Mercury Mills occupies an important position in the textile industry in Canada by reason of the two manufacturing plants which it operates, the one at Hamilton, Ont., and the other at Woodstock, Ont. At the former centre there is manufactured a wide range of medium and high-grade knitted goods, the larger part of its output consisting of silk, cashmere, and cotton hosiery and underwear. A broad line of underwear is manufactured at the Woodstock plant, which was acquired from the Oxford Knitting Company in February, 1928.

Both of the plants are modern in design. That in Hamilton occupies about 5½ acres and the buildings are of reinforced concrete and fireproof construction; the daily capacity is 2,000 dozen pairs of hosiery and 500 dozen of underwear. The Woodstock plant is equipped to produce 600 dozen of a complete line of underwear per day.

The operations of the company are practically self-contained. Its processes embrace the conversion of the raw wools, silks, silk yarns, etc., into the finished garments.

During the early part of 1928 changes were made in the capital structure. The 9,000 shares of common of a par value of $100 were replaced by 45,000 shares of no par value, the exchange being effected on a basis of five shares of new for each old one held. The preferred shareholders, while arranging for the issuance of $100,000 additional stock, authorized a reduction in the interest rate from 7 to 6 per cent. Since then the latter rate has obtained. No dividend has as yet been paid on the common.

Capitalization—

	Authorized	Issued
Common .... (No par value).	45,000 shs.	45,000 shs.
Preferred .... (Par $100).	$2,000,000	$1,000,000

In April, 1928, shareholders authorized change in common stock from 9,000 shares of $100 each to 45,000 shares of no par value, on basis of five new shares for each old share held.
In April, 1928, preferred shareholders authorized reduction in interest rate from 7% to 6%, and a further issue of $100,000 of preferred stock.

Funded Debt—
First mortgage 5½% bonds, Series "A," due 1953, issued $1,500,000.

Dividend Record—
Preferred 6% per annum, payable quarterly, Feb., May, Aug. and Nov. 1.

Officers and Directors—
Officers and Directors—John Penman, chairman of the board, Paris; H. G. Smith, pres.; R. S. Williams, vice-pres. and sec.; J. E. Evel, Hamilton; J. H. Gundy, W. E. Wilder, Toronto.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31)

	1928 $	†1927 $
Net earn.	394,508	341,188
Less:		
Depreciation	75,000	157,500 (Depreciation and Bond interest)
Bond interest	73,651	
Federal taxes	12,483	......
	233,374	......
Less:		
Transfer to contingent fund	50,000	......
Net profit	183,374	183,688
Less: Pref. div.	51,000	......
Surplus for year	132,374	......
Add: Previous surplus	310,706	......
	443,081	......
Less:		
Refin. exp. writ. off	16,490	......
Surp. carried forward	426,591	......
Times Bond Int. Earn.*	4.33	......

Div. Record & Earn. per Share—

Preferred:		
Earned	$18.33	......
Paid	5.10	......
Common:		
Earned	2.94	......
Paid	...	......

* After depreciation.
† Pro forma statement.

Market Record—

	*1929 High	*1929 Low	1928 High	1928 Low
Common	46	30	40½	35
Preferred	94	90	96	87½

* To Dec. 2.

Guelph Carpet

Sales Volume Good, But Low Price Affects Earnings

Good progress has been made by the Guelph Carpet and Worsted Spinning Mills, Limited, since its inception in May, 1929. The company's fiscal year ends September 30, and a report covering six months' operations to September 30, 1929, showed that the sum of $1.24 a share was earned on the common stock in that period.

It is reported that sales are running substantially above the 1928 figure, although profits have been reduced.

Guelph Carpet and Worsted Spinning Mills was organized in May, 1929, to acquire the business of a predecessor company of the same name, incorporated in 1927. The original company, however, was established in 1874 under the name of J. A. Armstrong Carpet Company.

Operates Two Plants

The properties consist of two plants situated in Guelph, Ont., having in the aggregate 10,000 worsted spinning spindles, 80 Wiltons and velvet looms, three sets of woollen yarn machinery, while the units are equipped to carry out the manufacture from raw material to finished products.

Output consists of worsted, weaving, machine and hand knitting yarn and Saxony, Wilton, Brussels, tapestry, automobile and other carpets Sales offices are maintained in Montreal, Toronto, Vancouver and Saint John, N. B.

Preferred is Convertible

A feature of the preferred issue is the conversion privilege which attached to it. This stock is convertible until May 1, 1931, on a basis of three shares of common for one share of preferred and thereafter, at decreasing ratios until May 1, 1935.

Guelph Carpet and Worsted Spinning represents a merger of two properties which should have little difficulty in harmonizing their production. Operations during the first six months ended September 30, 1929, revealed satisfactory earnings and provided that the price war among carpet manufacturers does not have a serious effect, earnings during the current year should be satisfactory.

Capitalization—

	Authorized	Outstanding
Preferred .... (Par $100)	$2,500,000	$1,000,000
Common .... n.p.v.	125,000 shs.	35,000 shs.

Funded Debt—
None.

Dividend Record—
Preferred—6½ per cent per annum payable quarterly Feb., May, Aug. and Nov. 1. Initial dividend of 1⅝ per cent paid Aug. 1, 1929. Common—An initial dividend of 25 cents per share, paid Nov. 1, 1929.

Officers and Directors—
Officers—H. Quarmby, pres., Lt.-Col. E. G. Hamson, v.p., B. F. Briggs, sec.-treas.
Directors—H. Quarmby, Guelph; Lt.-Col. E. G. Hamson, Montreal; B. A. C. Caldwell, R. O. Daly, Toronto; W. Pearsoll.

Earnings—
Net earnings after all operating expenses, depreciation, income taxes and allowances for non-recurring items, for the following fiscal years ending Aug. 31, were:

1925 (11 mos.)	$132,932
1926	154,505
1927	180,850
1928	159,108
1929 (7 mos. to Mar. 31)	95,316

Monarch Knitting

Company Gradually Recovering Its Former Earning Power

Monarch Knitting Co. is one of the largest concerns in the knitgoods industry in Canada, operating factories at Dunnville, the head office, and at St. Thomas and St. Catharines.

The company suffered severely from foreign competition and otherwise in 1924, but there has been definite improvement in the intervening years. For 1928, the company reported earnings of more than twice the dividend requirements on the preferred stock and in May of this year payments were resumed, after a lapse of four years.

Precise information as to the position of the company at this time is unavailable, but it is understood that the company has had a fairly good year. The preferred stock quotations rose from 66 early in the year to 85, and the last transactions recorded, in October, were at 75. The only transaction in the common shares was at 10, a point above the level of the previous year.

While the company has not operated its plants to full capacity for a number of years, the fact that it has been able to show a profit at all indicates that overhead costs have been kept at a low figure. The management is regarded as competent and in the last three or four years has branched out into knitted wear other than wool, and this diversification, accompanied by advertising, has stimulated demand for the company's products. The board of directors includes some men prominent in Canadian business and finance.

Capitalization—

	Authorized	Outstanding
Common	$1,275,000	$1,275,000
Pref. 7% cum. ...	750,000	750,000

Shares $100 each.

Funded Debt—
None.

Dividend Record—
Preferred 7 per cent per annum, payable quarterly, Feb., May, Aug. and Nov. 1. Passed Apr. 30, 1925, resumed May 1, 1929. Common, none since 1921.

Officers and Directors—
Officers—J. A. Burns, pres.; T. A. Russell, vice-pres.; W. J. Appleyard, sec.
Directors—J. A. Burns, Dunnville, Ont.; T. A. Russell, A. E. Ames, F. H. Deacon, G. C. Biddle, Toronto.

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

	1928 $	1927 $	1926 $
Net earn. after deprec.	123,140	78,045	82,682
Less: Res. for inc. tax	9,898	6,368	......
Net profit	113,242	71,677	82,682
Add: Prev. surp.	456,953	385,276	352,594
Prev. tax over provision ...	79	......	......
Bal. car. forward	570,274	456,953	385,276

Dividend Record and Earnings per share—

Preferred:	1928	1927	1926
Earned	$15.10	$9.56	$4.36
Paid	....	....	....

Ten Years' Earnings—

*1919	$386,687	$133,375	$925,217
1920	183,405	103,500	1,005,123
1921	28,653	52,500	483,07[illegible]
1922	116,531	52,500	547,104
1923	114,888	52,500	609,492
1924	†52,325	52,500	504,667
1925	2,302	......	352,594
1926	82,682	......	385,276
1927	78,046	......	456,953
1928	123,140	......	570,274

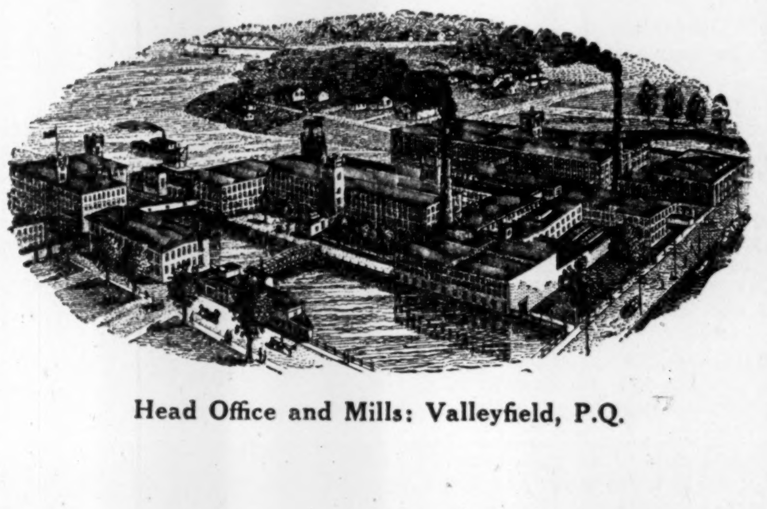
† Loss.
* In 1919 the figures are for 13 months.

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	20	20	8	9	7½	7½
Pref.	85	66	70	45¾	54	40½

* To Dec. 2.

QUALITY CARTONS DISPLAY BOXES and CUT-OUTS!
Modern in color and design— They will cost no more—
LAWRASON-DOUGHTY Co
9-11 HAMILTON ST., TORONTO, CAN.
Ask for Suggestions!
GER. 9518



Head Office and Mills: Valleyfield, P.Q.

A Dominant Factor In the Textile Industry

GROWING with Canada, nearly as old as the Dominion itself, Montreal Cottons stands today where the excellence of its products, the soundness of its business administration, and the worthiness of its reputation has placed it—in the forefront of the Canadian Textile Industry. Established in 1874 at Valleyfield, Que., Montreal Cottons has steadily progressed through the years. Today the company's modern mills contain 200,000 spindles and 5,000 looms with a daily capacity of 125,000 yards or a weekly production of approximately 700,000 yards. The company maintains an active interest in the welfare of the 2,500 Canadian workers employed in the mills. It owns and operates a model dairy farm of 400 acres and a herd of 380 pure bred milch cows, from which the employees are supplied with dairy products at cost. In addition to this, it owns 400 modern dwellings of a superior type where operators obtain attractive living accommodation at moderate rentals. These factors are indicative of the management's aggressive and progressive policy at all times. Foresight and sound policy laid the foundation for the success of Montreal Cottons, and these factors are today instrumental in maintaining the high position the company holds in Canada's Textile Industry.

Board of Directors:
President, SIR CHARLES GORDON
Vice-President, SIR HERBERT HOLT
LT.-COL. A. HAMILTON GAULT
WM. FINLEY — HON. R. DANDURAND — F. G. DANIELS
J. P. BLACK — J. LOWE
General Manager and Secretary-Treasurer, JOHN LOWE

THE MONTREAL COTTONS LIMITED
Head Office and Mills, Valleyfield, P.Q.
Sales Offices: Montreal, Toronto, Winnipeg, Vancouver

Wabasso Cotton Co.

Diminishment of Market for Fine White Cotton Affects Output and Profits — Output Reorganized and Improvement is Anticipated

Through reorganization of its production and merchandising methods, Wabasso Cotton Company, Limited, has been able to overcome the difficulties which pulled earnings down to a low level in the fiscal year which ended June 30, 1929. The problems which confronted the company were indicated by the net earnings figure which stood at $155,868 as opposed to $483,137 in 1928.

Wabasso's troubles were two-fold. In addition to the difficulties which have beset all the cotton manufacturers, the market for the company's chief product, fine white cottons, has dwindled to a negligible quantity.

Wabasso had built up a wide market for its well known line of white cotton goods and the greater part of plant operations was devoted to the manufacture of this product. Two years ago a sudden change in fashions virtually eliminated fine white cotton goods from women's wear. Wabasso was faced with no alternative but to change its output to meet the popular demand. This necessitated a reorganization of plant to enable the company to manufacture celanese weaves and colored cottons, while an aggressive merchandising campaign had to be carried out to establish a market for the new product.

Begins to Feel Benefits

All this was detrimental to last year's earnings, but it is understood that the company is now beginning to feel the benefit of its readjustment in production.

The company is now making progress in development of its celanese business, it has almost abandoned production of fine white cotton goods, while a wide line of printed colored cotton is being manufactured. Accordingly, earnings for the current year should show some improvement over those of 1929.

The dividend of $4 a share annually, which had been paid on the common shares since 1922, was dropped in September, 1928, and has not yet been resumed. Though earnings of the company should tend to improve from now on, there appears to be little likelihood of a resumption of dividend payments for another two years, as the management will undoubtedly build up substantial reserves against a recurrence of lean periods in the future.

Wabasso Cottons and its subsidiaries, the St. Maurice Valley Cotton Mills, Limited, and the Shawinigan Cotton Company, Limited, operate three mills with a total capacity of 2,100 looms and 100,000 spindles. Power is purchased from the Shawinigan Water and Power Company.

Organized in 1907, Wabasso received a bonus of $25,000 from the city of Three Rivers, together with exemption from taxation for a term of years. To increase the output of the plant, a site was obtained from the Wabasso Cotton Company and a new company, St. Maurice Valley Cotton Mills, Limited, was formed in 1912, all the shares being acquired by Wabasso Cotton Company. This subsidiary plant is equipped with 900 looms and 50,000 spindles and is leased to Wabasso at a rental sufficient to pay all expenses, including bond interest.

Acquired Shawinigan Cotton

In 1916, the company acquired over 90 per cent of the common stock of Shawinigan Cotton Company, Limited, which operates mills at Shawinigan Falls. This company once controlled the Oxford Knitting Mills, situated in Woodstock, Ont., but this subsidiary was sold, in May, 1928, to the Mercury Mills, Limited. The last fiscal year of operations of Shawinigan Cotton Company resulted in a loss of $63,065, and a loss from the sale of capital assets had to be written off this, together with previous debit balance resulted in a debit balance forward of $942,324.

Wabasso has made and is making strenuous efforts to regain its former position. A market for its celanese goods is being built up by a wide advertising and merchandising campaign, which is bringing in results. There is evidence of a slight betterment in the cotton industry which will give all the cotton mills a slight fillip during 1930. Though it may be some time before the company develops its former earning power on its common stock, it can be said that Wabasso is now out of the woods and its outlook is better than it has been for some time past.

Capitalization—

	Authorized	Outstanding
Capital stock	105,000 shs.	69,906 shs.

Funded Debt—

1st mtge. 6% bonds, due 1947 (n.p.v.)	$1,000,000	$791,000
Sinking fund, 7% bonds, due 1942. (n.p.v.)	750,000	$623,000

Dividend Record—
(No par value).
Dividend passed for quarter ending Sept. 30, 1928, and not yet resumed. Previous rate was $4 per share plus bonus of $1 per share in 1927 and $2 in 1928. Dates payable Jan., Apr., July and Oct. 1.

Officers and Directors—
Officers—C. R. Whitehead, pres. and gen. man.; J. W. Pyke, vice-pres.; W. G. E. Aird, manager; H. W. Capel, sec.-treas.; P. H. Forbes, compt.
Directors—C. R. Whitehead, W. G. E. Aird, Three Rivers; Wm. I. Gear, J. W. Pyke, Hugh Mackay, Montreal; R. N. Ball, Woodstock, Ont.; Wm. Harty, Jr., Kingston, Ont.

INCOME AND SURPLUS ACCOUNT

	1929 $	1928 $	1927 $
Earn. from op.	81,950	399,281	456,920
Profit from invest.	73,918	83,856	82,041
Net earn.	155,868	483,137	538,961
Less: Deprec.	150,000	150,000	150,000
Bond int.	93,160	95,247	96,284
Sink. fund	22,385	21,090	19,760
Net profits	*109,677	216,799	272,917
Less appropriations:			
Dividends	52,500	175,000	140,000
Bonuses	......	87,500	52,500
Int. accr. & pd. on new stk. pay.	17,371	31,612	4,797
Surp. for yr.	*179,548	*77,313	75,620
Add previous surplus	671,826	749,139	673,519
Bal. car. fwd.	492,279	671,826	749,139
Times Interest Earned:			
Before depr.	1.67	5.07	5.60
After depr.	....	3.50	4.04
Earn. per Share	...	†$3.09	$7.80
Paid	$1.00	$4+$2	$4+$1

† Figured on basis of 70,000 fully paid shares common. * Deficit.

Ten Years' Earnings—

Year End. June 30	Earnings	Dividends	Surplus
1920	$489,425	$140,000	$299,279
1921	435,913	140,000	442,381
1922	396,014	140,000	546,156
1923	416,877	140,000	613,111
1924	361,837	140,000	616,163
1925	376,067	140,000	634,998
1926	395,615	140,000	673,519
1927	538,961	192,500	749,139
1928	483,137	262,500	671,827
1929	155,868	52,500	492,299

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Common	58	38	133	55	137	84

* To Dec. 2.

ST. MAURICE VALLEY
(Controlled by Wabasso Co.)

Capitalization—

	Authorized	Outstanding
Capital	$1,250,000	$1,250,000

(Stock all held by the Wabasso Cotton Co.)

Funded Debt—

First mortgage, 6% bonds, due 1952	$2,500,000	$2,170,000

Officers and Directors—
Officers—C. R. Whitehead, pres., Three Rivers, Que.; Jas. W. Pyke, vice-pres., Montreal, Que.; J. R. Ritchie, sec.-treas., Three Rivers, Que.
Directors—C. R. Whitehead, W. G. E. Aird, Three Rivers, Que.; J. W. Pyke, Hugh Mackay, Montreal, Que.; R. N. Ball, Woodstock, Ont.

SHAWINIGAN COTTON
(Controlled by Wabasso Co.)

Capitalization—

Cap. stock (Par $100).	$1,000,000	$1,000,000

The Wabasso Cotton Co. owns $968,200 of the outstanding stock.

Funded Debt—
First gold bonds 6% due 1949, $851,000 of which amount $15,371 are owned by Wabasso Cotton.
Debentures, 6%, due 1936, $200,000 to be used for collateral purposes only.

Dividend Record—
None.

Officers and Directors—
Officers—C. R. Whitehead, pres. and gen. mgr., Three Rivers, Que.; J. W. Pyke, vice-pres., Montreal; J. R. Ritchie, sec. and treas.; W. G. E. Aird, mgr., Three Rivers, Quebec.
Directors—J. W. Pyke, Hugh Mackay, Montreal; C. R. Whitehead, W. G. E. Aird, Three Rivers, Que.; R. N. Ball, Woodstock, Ont.

INCOME AND SURPLUS ACCOUNT
(Years Ended June 30)

	1929 $	1928 $	1927 $
Net earn.	†63,165	50,835	116,263
Less: Depr.	40,709	60,709	60,709
Bond int.	51,548	52,718	53,888
Net profit	†155,422	†62,592	1,666
Less: Adjust.	4,480	4,479	4,479
Surp. for yr.	§159,902	§67,071	§2,813
Add: Loss from sale cap. assets	380,953	......	......
	§540,085	......	......
Add: Prev. bal.	§401,469	......	......
Bal. forward	§942,324	......	......

† Loss. § Deficit.

Times Interest Earned	0.00	0.00	1.03
Earn. per Sh.	none	none	$0.17

Zimmerknit, Ltd.

Plant in Hamilton Now Working to 70 Per Cent of Capacity

Business with Zimmerknit, Ltd., has been constantly expanding over the past few months and the company is reported to be in a much better position than has obtained for several years.

The plant in Hamilton is working to about 70 per cent of capacity, this being the most active season of the company's operations. Goods are being turned out in volume in anticipation of the demand that will occur, it is certainly believed, through the winter.

While it is not thought by those in close touch with the affairs of the company that any profits will be disclosed during the current fiscal period, which ends April 30 next, the company has developed a wider range of output than heretofore and trade is reported to be on a more extensive scale than for many years past.

The dividend which was payable on the 7 per cent preferred stock on May 1 last was passed, owing to the expenses which were incurred in making extra additions to the plant and equipment, and none have been paid since. There are, in consequence, three quarters now in arrears. The idea prevails that the management will be in position to resume dividends on this issue at least with the first quarter of the approaching fiscal year.

The addition to the plant and the rearrangement of machinery which this entailed interfered with current production to some extent. Sales that were effected under these conditions also resulted in a loss. Production is now being restored to normal levels and a more satisfactory situation as regards earnings is expected to develop soon after the turn of the year.

The firm first came into existence as the Zimmerman Manufacturing Company in 1907 and in 1919 became amalgamated with the Reliance Knitting Company of Toronto. The name was changed then to Zimmerman-Reliance and was finally changed to its present form in 1924. The company in 1927 acquired the outstanding capital stock of the Harvey Knitting Company and Hosiers, Ltd., both of Woodstock. Underwear, hosiery and knit goods are manufactured at all three plants.

Capitalization—

	Authorized	Outstanding
Common (No par value).	50,000 shs.	31,250 shs.
Pref. 7% cum. (Par $100).	$1,000,000	$850,000

Funded Debt—
First mortgage 6%, Series "A," due 1948, $750,000.

Dividend Record—
Preferred 7% per annum, payable quarterly, Feb., May, Aug. and Nov. 1. Initial dividend paid Aug. 1, 1927, and quarterly to Feb. 1, 1929. Dividend payable May 1, 1929, passed.

Officers and Directors—
Officers—R. L. Innes, pres.; K. W. Harvey, vice-pres. and man. dir.; F. J. Maw, sec.; I. K. Hill, treas.
Directors—R. L. Innes, A. V. Young, M. B. Holton, W. S. Burrill, H. B. Greening, A. F. Zimmerman, F. J. Maw, N. F. Firth, St. Clair Balfour, J. M. Firth, R. O. Denman, K. W. Harvey, all of Hamilton.

CONSOLIDATED SURPLUS ACCT.
(Years Ending April 30)

	1929 $	1928 $
Net earnings	5,014	†152,568
Less: Depreciation	......	53,343
Bond interest	45,000	13,092
Prov. for income tax	......	6,428
Net profit	*39,986	79,705
Preferred dividend	44,625	41,973
Surpus for year	*84,611	37,732
Prev. surplus	405,107	367,375
	320,496	405,107
Item applicable to 1928 period	489	......
	320,007	405,107

* Deficit.
† Zimmerknit Ltd., for 12 months and Harvey Knitting Co., and Hosiers Ltd., for the 7 months since acquisition.

Earnings Per Share and Dividends Paid:

Preference:		
Earned	4.70	13.28
Paid	5.25	7.00
Common:		
Earned	Nil	1.21
None paid.		

Market Record:

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	14	3½	30	10	28½	22
Pref.	85	50	94¼	83	95	90

* To Dec. 2.

Woods Manufacturing

Some improvement has taken place in the position of the Woods Manufacturing Company, one of the largest producers of jute and cotton in the country, but there is still room for improvement. The record of the company indicates that it will continue to experience wide fluctuations in its earning power year by year. The ups and downs of the market for raw cotton and raw jute have a decided effect on its earnings.

The company owns a cotton mill which, in addition to supplying its own cotton cloth requirements, produces the more standard lines in cotton duck and sheetings. The company also has a large output of lumbermen's and contractors' tents, clothing and supplies.

Operates Several Plants

The company owns and operates a cotton mill at Welland, Montreal, Toronto, Winnipeg and Hull. In addition it operates a plant at Ogdensburg, N.Y., for the manufacture of jute bags.

About 25 per cent of the total business of the company comes from the Welland plant. Its canvas factory at Hull turns out finished canvas goods. This factory counts for another quarter of the company's total business.

The financial statement for 1928 showed larger operating profits, substantially larger earnings in the common shares, and improved liquid position, fewer bonds outstanding, and a marked reduction in bank loans, despite large inventories.

It remains to be seen whether this improvement can be maintained, but taking into consideration the past record of the company, its securities should be considered as speculative.

Capitalization—

	Authorized	Outstanding
Common	$2,492,000	$1,170,600
Preferred (Par $100).	2,481,800	1,528,300

Funded Debt—

1st. mtge. 6% bonds, due 1943	2,000,000	842,000

Dividend Record—
Preferred, 7% per annum, payable quarterly, Jan., Apr., July, and Oct. 1.
Common, last paid 2% Sept. 1923.

Officers and Directors—
Officers—J. W. Woods, pres. and mgr. dir.; W. G. McMahon, vice-pres.; J. T. F. Keene, sec.-treas.; Thomas Mitchell, gen. mgr.
Directors—J. W. Woods, Ottawa; W. G. McMahon, Winnipeg; Glyn Osler, K.C., Toronto; Thomas Mitchell, J. W. Pyke, Montreal, G. Sackville Browne, Westmount.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31

	1928 $	1927 $	1926 $
Net earn.	281,043	229,679	x28,486
Less:			
Depreciation	33,314	33,314	33,314
Bond int.	55,129	56,640	58,507
Income tax	15,675	12,929	......
Net profits.	176,925	126,796	*63,335
Less appropriations:			
Pref. div.	106,981	106,981	106,981
Surp. for yr.	69,944	19,815	*170,316
Add:			
Prev. surp.	225,968	206,153	176,470
Trans. from res. acct.	......	......	200,000
Bal. carr. fwd.	295,912	225,968	206,154

* Loss.
x After writing off losses from depreciation in market values of cotton and jute.

Times Int. Earn. §	4.49	3.47	..

§ After depreciation.

Div. Record & Earn. (per share)—

Preferred:			
Earned	$11.58	$8.29	$...
Paid	7.00	7.00	7.00
Common:			
Earned	4.49	1.15	...
Paid	...	...	...

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1919	$630,813	$314,487	$1,385,614
1920	*412,324	323,080	515,848
1921	160,912	245,743	341,123
1922	400,552	245,743	409,176
1923	12,128	211,371	66,973
1924	264,579	107,299	97,551
1925	310,647	106,981	176,470
1926	28,486	106,981	206,153
1927	229,678	106,981	225,967
1928	281,043	106 981	295,912

* Loss.

Market Record—

	1929 H	1929 L	1928 H	1928 L	1927 H	1927 L
Common	30	30	30	30	46	40
Pref.	80	75	80	78	89	76

* To Dec. 2.

Atlantic Underwear

It is impossible to state at the moment just what progress Atlantic Underwear has been making during the past couple of years, as the company did not make available for publication the financial statement for the fiscal period ending November 30, 1928. It would be a little early to expect the figures for the year 1929.

The company, whose head office and factory is located at Moncton, N. B., is controlled largely by interests in that city and in Halifax. The management has been handicapped to some extent by the diversity of lines it is compelled to turn out.

Capitalization—

	Authorized	Outstanding
Common	$250,000	$240,000
Preferred	250,000	200,000

(7 per cent cumulative shares $100 each).

Funded Debt—

Bonds, 6½ per cent due 1944	$100,000	$95,000

Dividend Record—
Dividends on preferred payable Apr. and Oct. 1, passed for 1925, 7 per cent paid in 1927; 14 per cent in arrears as at Nov. 30, 1927; 7 per cent paid in 1928. On common, 4 per cent paid in 1916; 5 per cent in 1917; 7 per cent in 1918 and 1919; 5 per cent in 1920; none since.

Officers and Directors—
M. S. Clarke, pres.; J. L. Macdonald, vice-pres., gen. mgr. and sec.; W. F. Ferguson, J. L. McKinnon, A. E. Trites, R. W. Elliott, B. P. Saunders, T. W. Murphy, F. R. Sumner, H. D. Adamson, treas.

Montreal Cottons

Sale of Water Power Rights on St. Lawrence to Beauharnois Greatly Strengthens Financial Position — Trade Conditions Only Fair

Probably the most important factor in the operations of Montreal Cottons, Limited, during the current year of operations was conclusion of the deal between the company and the Beauharnois Power Corporation whereby the latter has taken over Montreal Cotton's water rights at Valleyfield. Though no price has been mentioned, it is reported that a sum of $2,000,000 is involved, though the transfer of Beauharnois securities and favorable power contracts in the future were likely included in the payment.

The water rights in question are utilized by Montreal Cottons to develop its own power requirements. The company operates a plant of 3,000 h.p. capacity at Valleyfield to supply power for its textile mill at that point. At one time it operated a retail distribution system at Valleyfield, but this was bought for $250,000 by the Beauharnois Electric Company, a subsidiary of Shawinigan Water and Power Company, some years ago.

Capable of Development

The hydro-electric site is capable of being developed to double its present capacity, but the water, if diverted into the new Beauharnois canal and run over the greater head developed along that channel, can be made to develop much more than 16,000 h.p.

As Beauharnois plant will operate on a head of 86 feet, as compared with 12 feet at the plant of Montreal Cottons, it is apparent that Beauharnois can utilize the water to great advantage. Accordingly, Beauharnois was probably willing to pay a big price for the potential power which it can develop from the water rights presently owned by Montreal Cottons.

Montreal Cottons will be able to strengthen its financial position substantially through the deal. For the past four years, earnings have been steadily on the down grade. Between 1925 and 1928 net earnings from operations dropped from $446,330 to $339,223. At the same time earnings on the common stock fell from $8,33 to $5.33 per share.

Earnings during the current year which ends December 31, are expected to be lower again. In 1928, total net earnings amounted to $426,498 and the fact that there has been no betterment in the industry, a slight curtailment in purchasing power and a moderate decrease in sales, there is little chance of any improvement being made on the 1928 figures.

However, with an addition $2,000,000 or its equivalent in its hands, Montreal Cottons can view the future with equanimity. The cotton textile industry has apparently reached rock bottom and there should be a gradual tendency toward improvement from now on. The company owns mills at Valleyfield, Que., containing 200,000 spindles and 5,000 looms. Business consists of spinning, weaving, dyeing, bleaching and finishing.

Expands Rayon Lines

An important factor in operations is the production of weaves of artificial silk and cottons, sales of which are showing increasing growth. The company has been steadily developing and expanding its lines of rayon weaves with the result that it has offset, to some extent, difficulties encountered in the market for cotton goods.

Montreal Cottons established its first mill on the same site in 1874, though the present company came into existence in 1911. Since that date, a dividend of seven per cent has been maintained on the preferred stock while a dividend of four per cent was inaugurated on the common in 1912.

This rate was continued till 1919, when it was raised to five per cent while in 1920 a payment of six per cent was made and has been maintained up to the present time.

Montreal Cottons operates under an exceptionally strong management while its directorate is closely affiliated with that of Dominion Textile Company, Limited.

Shares of Montreal Cottons are closely held and seldom make their appearance in trading on the Montreal Stock Exchange. The preferred shares representing a satisfactory medium for investment, while the equity behind the common stock has been increased through the sale of the company's power site.

Capitalization—

	Authorized	Outstanding
Common	$5,000,000	$3,000,000
Preferred	5,000,000	3,000,000

Par $100.
7 per cent cumulative. No voting power.

Funded Debt—
First mortgage 5 per cent bonds of Montreal Cottons due Nov. 1, 1943, $583,027.

Dividend Record—
Preferred, paid regularly quarterly, March, June, Sept. and Dec. 15.
Common, 6 per cent per annum, payable quarterly, March, June, Sept. and Dec. 15. Increased from 4 to 5 per cent Sept., 1919; increased to 6 per cent March, 1920.

Officers and Directors—
Officers—Sir Charles Gordon, pres.; Sir Herbert Holt, vice-pres.; John Lowe, gen. man. and sec.-treas.
Directors—Sir Charles Gordon, Sir Herbert Holt, F. G. Daniels, Hon. R. Dandurand, William Finley, J. P. Black, F. W. Molson, Montreal; A. Hamilton Gault, England; John Lowe, Valleyfield, Que.

INCOME AND SURPLUS ACCOUNT
Years ended December 31

	1928 $	1927 $	1926 $
Net earn. from op.	339,223	383,763	396,469
Add: Other inc.	87,275	95,537	96,689
Total	426,498	479,300	493,158
Less: Bond interest	29,152	29,151	28,909
Bad debts w/o	2,038	23,277	3,371
Taxes	22,306	27,096	20,853
Net profits	373,003	399,776	440,025
Less appropriations:			
Pref. divids.	210,000	210,000	210,000
Com. divids.	180,000	180,000	180,000
Surp. for year	*16,997	9,776	50,025
Add: Prev. surp.	874,065	886,619	1,214,851
Less: Res. for s. f.	....	22,330	375,257
Bal. car. for.	857,068	874,065	886,619

* Deficit.

Times Int. Earned	14.63	16.44	17.05
Earn. per sh. on Cap. Stock:			
Pref., earned	$12.43	$13.32	$14.66
Paid	7	7	7
Com., earned	5.43	6.32	7.66
Paid	6	6	6

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1919	$1,014,204	$ 345,000	$2,771,603
1920	808,814	390,000	3,089,141
1921	480,718	390,000	3,268,542
1922	534,442	390,000	4,055,814
1923	535,552	390,000	4,118,656
1924	452,033	390,000	*1,144,712
1925	509,956	390,000	1,214,851
1926	493,158	390,000	886,619
1927	470,300	390,000	874,065
1928	426,498	390,000	857,068

*Surplus shows a drop of $3,000,000 due to the fact that in previous balance sheets $3,000,000 preferred shares were not shown in liabilities.

	*1929 H.	*1929 L.	1928 H.	1928 L.	1927 H.	1927 L.
Com.	140	110	130	108	119	110
Pref.	123	115	125	118	123	114

* To December 2.

Regent Knitting

Company Move Operations to New Mill at St. Jerome

The past twelve months have witnessed the removal of Regent Knitting Mills' manufacturing operations from Montreal to a new plant in St. Jerome. This unit has now been in operation for the greater part of the year but expenses incidental to moving are thought to have made appreciable inroads into current earnings. Accordingly, there is little likelihood of the company showing an improvement over the 1928 earning figures. In that year gross profits amounted to $505,297, which, after deduction of operating expenses left $194,802 applicable to bond interest and depreciation.

No dividends were paid on the preferred shares of which there are 16,000 issued; there is virtually no public investment interest in this stock, however.

While Regent Knitting has been faced with some production difficulties and overhead charges during the current year, the present outlook is improved. It is understood that the lines which the company has prepared for spring trade have met with a good demand and it is claimed that the high quality of the goods is a direct reflection of the efficient machinery now installed in the plant.

Though the transfer of operations from Montreal to St. Jerome has necessitated a substantial financial outlay the benefit of centralization of these two units is obvious. It has been estimated that as much as $90,000 per annum will be saved through reduction of operating costs while the new plant is supplied by power generated by the company on the North river at St. Jerome.

To cover expenses in connection with construction of the St. Jerome unit, Regent Knitting carried out new financing in February, 1928. Up to that time investment interest had been confined to the $600,000, six per cent, first mortgage bonds of which there are $526,800 outstanding.

The new issue consisted of 65,000 shares of no par value common and were offered to the public at $28 a share. The stock has languished marketwise since the company has not developed the earning power which was expected of it in the current year. The coming twelve months should reflect more fully the benefits which are to be derived from centralization at St. Jerome.

Manufactures Wide Line

Regent Knitting Mills manufactures a wide line of woollens, worsted and knitted goods. Its properties consists of knitting and dyeing plants and mills for the manufacture of heavy woollen and worsted goods and fancy knitted goods. In addition to the St. Jerome unit the company also operates a plant at Terrebonne, Que., while a cotton spinning mill is also operated at Guelph, Ont., by a wholly owned subsidiary known as Regent Textiles, Limited.

In addition to this subsidiary, the company had a substantial stock interest in the Regent Knitting Corporation of Syracuse, N. Y.

Capitalization—

	Authorized	Issued
Common (No par value).	100,000 shs.	65,000 shs.
Preferred (Par value $25).	$400,000	$400,000

Preferred—Entitled to a dividend of $1.60 per share per annum.
Convertible into common, up to Jan. 1, 1933, on the basis of 2½ common shares for each 4 shares of preferred.
Redeemable after Jan. 1, 1933, on 60 days' notice at $26.25 and accrued dividends.
Equal voting rights with common shares.

Funded Debt—
First mtge. bonds, 6½%, due serially, 1926 to 1935, $526,000.

Officers and Directors—
Officers—C. G. de Tonnancour, pres.; J. F. Lemieux, vice-pres.; L. Marcoux, man. dir.; L .C. Parenteau, sec.-treas.
Directors—C. G. de Tonnancour, J. F. Lemieux, L. Marcoux, Hon. J. L. Perron, J. H. Panneton, J. E. Savard, Montreal; H. Holdroyd, Toronto; Paul Galibert, Armand A. Grothe.

INCOME AND SURPLUS ACCOUNT
(Year Ended Dec. 31)

	1928 $
Gross profit from sales	505,297
Less: Selling, administration and other expense	310,494
Net earn. from oper.	194,803
Less: Bond interest	35,359
Bond disc. amort.	6,480
Depreciation	75,000
Net profit for year	77,963
Add: Life ins. adjust.	5,409
Less: Inc. tax (less res.)	10,550
Surplus for year	72,372
Add: Previous surplus	632,055
Balance carried forward	704,877
Times Bond Interest Earned:	
After depreciation	3.38
Earnings Per Share & Div. Record—	
Preferred:	
Earned	$4.52
Paid	...

Market Record—

	*1929 High	*1929 Low	1928 High	1928 Low
Common	25½	8¾	33	17

* To Dec. 2.

Biltmore Hats

Both Earnings and Sales May be Slightly Lower

The investment interest in Biltmore Hats centres about an issue of $300,000, 7 per cent preferred shares. These are cumulative as to assets and dividends, and, with a par value of $100, are fully paid and non-assessable. The company also has 20,000 shares of common stock outstanding without nominal or par value.

The company's fiscal year ended on November 30, 1929, and is expected to show earnings on about the same basis, or moderately lower, as were disclosed in 1928, when the total in this particular was $86,779, equivalent to 4.13 times preferred dividend requirements and at the rate of $3.2[illegible] per share on the common.

Sales, it develops upon enquiry in well-informed circles, will be slightly down from the level of the previous year, owing principally to the shakeout that occurred in the security markets since the summer season and the mild weather that prevailed throughout most of the autumn.

Despite these drawbacks the management is optimistic as to the outlook for 1930, when it is anticipated that a much better showing than heretofore will be made.

Capitalization—

	Authorized	Outstanding
Preferred (Par $100).	$100,000	$300,000
Common (No par value).	20,000 shs.	20,000 shs.

Funded Debt—
None.

Dividend Record—
Preferred—7 per cent per annum, cumulative from Mar. 5, 1929, and payable Mar., June, Sept. and Des. 15.
Common—None paid.

Officers and Directors—
Officers—F. R. Ramsey, pres. and gen. mgr.; W. J. Tiller, vice-pres.; W. F. Franke, sec.-treas.
Directors—F. R. Ramsey, W. J. Tiller, W. F. Franke, L. G. Mills, P. Erwin, Guelph.

Market Record—

	*1929 High	*1929 Low
Common	20	16
Preferred	90	83

* To Dec. 2.

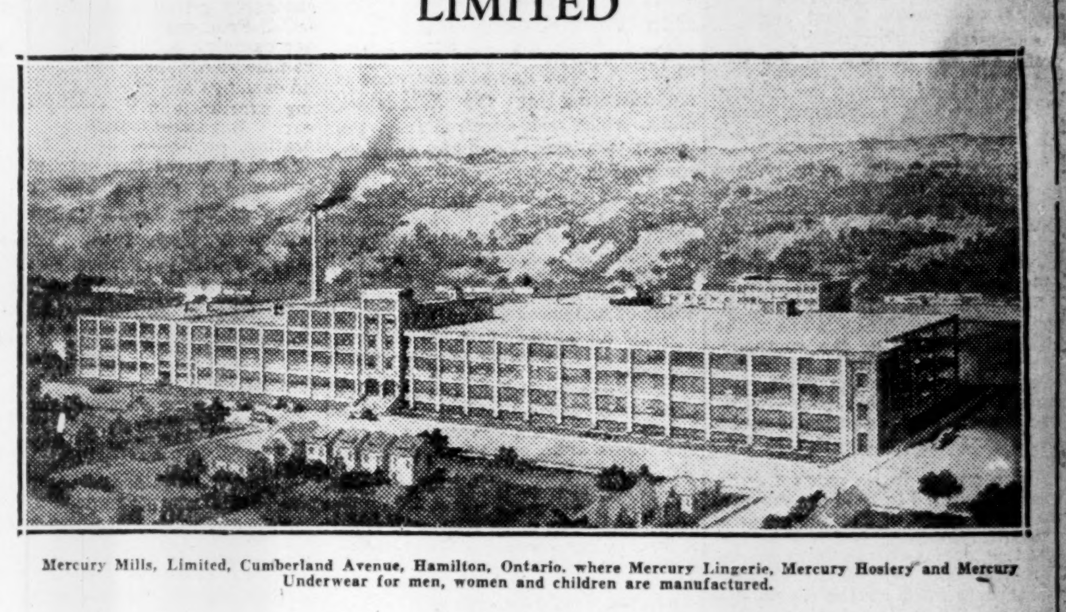
MONARCH-KNIT

Knitted Outerwear, Silk Hosiery
Hand Knitting Yarns
Canada's Quality Products

The Monarch Knitting Company, Ltd.
Factories at Dunnville, St. Thomas, St. Catharines

***Head Office:* Dunnville**
Branch Offices:
Toronto, Winnipeg, Calgary, Vancouver
also
The Monarch Knitting Company of Quebec Limited
Phillips Place Building, Montreal

MERCURY MILLS
LIMITED



Mercury Mills, Limited, Cumberland Avenue, Hamilton, Ontario, where Mercury Lingerie, Mercury Hosiery and Mercury Underwear for men, women and children are manufactured.

MANUFACTURERS OF

Rayon Lingerie in Vests, Bloomers, Dance Knickers, Brevettes and Princess Slips.

Cotton, Rayon, Silk and Wool, and Pure Unshrinkable Wool in Men's, Ladies' and Children's Undergarments.

Fine Hosiery for Men, Women and Children.

Full Fashioned Silk Hosiery, Fashioned Cashmere Hosiery.

ALSO OWNING AND OPERATING

Oxford Knitting Co. Limited
Manufacturers of
Pure Wool, unshrinkable, and Silk and Wool lines for Ladies. Rayon Lingerie in Standard and novelty lines for Ladies and Misses. Cotton ribbed and balbriggan Underwear for Men, Women and Children. Cotton Bathers and Jerseys for men and boys.

P-K Mills
Listowel
Manufacturers of
Distinctive outer-wear and sports wear including Golf Ensembles and Knitted Suits, Pullovers, also fingering yarns.

Mercury
Hosiery and Underwear for the whole family.

MERCURY MILLS LIMITED HAMILTON, ONTARIO

ONTARIO SILKNIT, LIMITED
590 King Street West
Toronto
— *Manufacturers of* —
RAYON PRODUCTS

GARMENTS:
"May Belle" Lingerie is synonymous with Milady's Ideal of Style with Comfort. The range is comprehensive, embracing more than usual variety in Novelties and Staple Garments.
"De Luxe" Lingerie—an ultra-quality line for the exclusive trade.
Men's Rayon Undergarments—for men who appreciate superior comfort.
Attractive Dresses of Knit Rayon, in popular-priced lines.

FABRICS:
Our extensive plant equipment of modern knitting machinery, with consequent large production, enables us to supply Knitted Rayon Fabrics at exceptionally attractive prices.
All dyeing is done in our own plant, under the supervision of specialists.

"ALWAYS IN LINE WITH THE MODE"

Plants in Canada, Australia, Mexico

May Belle Lingerie

Exporters to Many Lands

Largest Manufacturers of Rayon Fabrics and Garments in Canada

Canadian Cottons, Ltd.

Some Improvement Noted in Sales of Late Months, But There is Considerable Room for Improvement Both in Sales and Profits

Some improvement has been noted in operations of Canadian Cottons, Limited, during the past two or three months. Though buyers are still holding back from making large commitments there has been a steady volume of small orders which, in the aggregate, are keeping the company's mills fairly busy.

The situation surrounding Canadian Cottons during the past two years has not been satisfactory. During its last fiscal year which ended March 31, 1929, earnings dropped off sharply from $426,879 to $255,947. Sales, on the other hand, showed a slight increase in volume but intensified competition from mills in foreign countries compelled the company to market its output at low prices.

In addition to these troubles, the company was forced to close its Hamilton mill due to a strike which tied up operations for about one month, while the company's Milltown, N. B., mill was closed for a week in October, 1929.

May Improve Profits

Whether Canadian Cottons will improve on last year's earnings remains to be seen. For the first six months of the current fiscal year which ends March 31, 1930, there was little appearance of any improvement. However, with a more cheerful tone apparent in the market for cotton goods, the company may turn in a better report at the end of the twelve months period.

Canadian Cotton manufactures a wide line of goods including denims, suitings, tickings, ginghams, dress goods, sheets, warp yarns, twines and artificial silk fabrics. Further, the company has the exclusive spinning rights in Canada for Vistra fibre and sase yarn. This process was developed in Germany during the war when extensive research was in process for a substitute for cotton. It is understood that satisfactory results are being obtained with this viscose fibre.

Operates Six Mills

Canadian Cottons owns and operates six mills; one at Hamilton Ontario, Milltown and Marysville, N.B., and three at Cornwall, Ont. The company possesses valuable water powers at Cornwall and Milltown and a considerable income each year is derived from sales of power at the latter plant.

The company has an agreement with the Maritime Electric Company whereby a minimum of 2,000,000 kilowatt hours is sold annually. This power is distributed in and around the town of St. Stephens, N. B., and it is estimated that an annual revenue of abcut $30,000 is derived from this source. The contract runs for 20 years from 1925 subject to termination on due notice by either party on November 1, 1935.

Though sales in the last three fiscal years have shown slight increases, net earnings from operations have swung steadily downward. Interest and other incomes has shown an improvement, but net profits applicable to dividends have fallen off each year since 1926. In order to pay dividends last year, it was necessary to encroach upon the profit and loss account to the extent of $196,020. However, the company has built up a strong surplus, the balance brought forward at the end of the last fiscal period amounting to $2,553,925.

Improve Operation Methods

During 1928, a survey of the company's mills was made by experts to make sure the plants were in condition to take their stand in world trade and compete with plants of foreign countries and also with a view to regulating costs. The survey indicated that the plants were in excellent condition though some suggested improvements have been carried out. One of these included the installation of a cost system which enables the management to keep close check on individual lines.

Strong Financial Position

Despite the adverse operating conditions under which the industry has labored Canadian Cottons has maintained a strong balance sheet position. A reserve fund of over $3,000,000 has been set up while a strong working capital position has been maintained.

The company operates under an able management and there is no doubt that an improvement in the textile situation will be quickly reflected in earnings of Canadian Cottons.

Capitalization—

	Authorized	Outstanding
Pref. 6% non-cum.	$4,500,000	$3,661,500
Com.	3,500,000	2,715,500

(Par $100).

Funded Debt—
First mortgage 5% bonds, due July 2, 1940, $4,064,140.

Dividend Record—
Preferred paid regularly quarterly Jan., Apr., July and Oct. 4, since April, 1911, 6% per annum.
Common, 8% per annum, payable quarterly, Jan., Apr., July and Oct. 4. Initial dividend of 1% July 4, 1916, and quarterly thereafter to Jan. 4, 1918, inclusive; 1½ per cent quarterly Apr., 1918, to Oct. 1919; 1¾ per cent. Jan. and April, 1920; 2% July, 1920, and quarterly thereafter.

Officers and Directors—
Officers—A. O. Dawson, pres. and man. dir.; Hon. F. L. Beique, vice-pres.; R. G. Tolmie, asst. to pres.; H. M. Watson, sec.; K. L. Hamilton, treas.
Directors—W. A. Black, A. O. Dawson, Sir H. Montagu Allan, Hon. F. L. Beique, Geo. Caverhill, A. A. Morrice, W. J. Morrice, all of Montreal.

INCOME AND SURPLUS ACCOUNT
(Years Ended March 31)

	1929 $	1928 $	1927 $
Sales	9,129,943	9,071,970	9,015,580
Add:			
Invent. cloth & cotton in process, end of year	1,415,954	1,283,848	743,370
Less:			
Invent. first of year	1,415,954	1,283,848	743,370
	9,262,048	9,612,448	8,379,882
Less.			
Ent. cost of prod. †	9,006,101	9,185,569	7.850,645
Add:			
Net earn. from oper.	255,957	426,879	529,237
Bond int. & other inc.	142,809	174,240	92,468
Total net earn.	398,756	601,119	621.705
Less:			
Bond int.	143,717	145,651	148,824
Net profit	255,039	455,468	473,381
Less appropriations:			
Pref. div.	219,690	219,690	219,690
Com. div.	217,240	217,240	217,240
Res. for bad debts	14,130	6,156	8,680
Surp. for yr.	196,021	12,382	27,771
Add:			
Prev. surp.	2,749,946	2,737,564	2,709,793
Bal. carried fwd.	2,553,925	2,749,946	2,737,564

† Including costs of raw materials, manufacturing, marketing, administration, repairs, replacements, maintenance, depreciation and government taxes to date.

	1929	1928	1927
Times Int. Earn.‡	2.77	4.13	4.19

‡ After depreciation and taxes.

Earnings Per Share & Div. Record:

	1929	1928	1927
Preferred:			
Earned	$6.96	12.44	12.93
Paid	6.00	6.00	6.00
Common:			
Earned	$1.30	10.85	11.68
Paid	8.00	8.00	8.00

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1920	$1,838,443	$396,197	$2,683,479
1921	867,805	436,930	2,720,074
1922	668,572	436,930	2,744,290
1923	703,191	436,930	2,807,144
1924	621,379	436,930	2,680.236
1925	614,110	436,930	2,682,663
1926	642,681	436,930	2,709,793
1927	621,705	436,930	2,737,563
1928	601,119	436,930	2,749,943
1929	398,756	436.930	2,553,925

Market Record

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	110	108	152	110	140	120
Pref.	101½	84	104	98½	102½	98

* To Dec. 2.

Penmans Limited

Strong Financial Position Places Stock Among Investments

Despite difficulties encountered in the woollen industry during the past few years, Penman's Limited has managed to make a satisfactory showing and has revealed a remarkable ability in maintaining a consistent earnings record.

Over the last five years, net earnings have shown a steady growth, while the dividend record of the company, inaugurated in 1907, has been maintained and increased.

New Additions Help

During the current year the company has had the betterment of plant expansion carried out in 1928, when about $306,000 was spent on new machinery and renovation of existing equipment, namely, at the St. Hyacinthe and London Mills.

Although official information is not obtainable, it is understood that earnings this year approximate those of 1928, when the sum of $$6.61 a share was earned on the common stock.

Penman's operates seven plants located at Waterford, Brantford, Almonte, London, Ont., and at Coaticook and St. Hyacinthe, P.Q. Its products include hosiery, underwear, sweaters, mitts, sportcoats, blankets, etc. John Gordon and Son, of Montreal and Toronto, act as the company's selling agents throughout Canada. The export trade extends to all parts of the British Empire.

Penman's is one of Canada's leading industrial developments. The split in the common shares in 1927 has been followed by proportionately higher prices in the stock. Trading in the common shares is comparatively limited, as the stock is held largely for investment purposes.

Capitalization—

	Authorized	Outstanding
Common (No par value).	75,000 shs.	64,518 shs.
Preferred (Shares $100 each).	1,500,000	1,075,000

Funded Debt—
First mortgage bonds, 5½ per cent, due 1951 .... $1,960,000

Dividend Record—
Preferred—6 per cent cumulative, payable Feb., May, Aug. and Nov. 1, paid regularly since 1907.
Common—$4 per annum, payable Feb., May, Aug. and Nov. 15. Initial dividend of $1 a share paid May 15, 1927. Dividends on old stock were paid at the rate of 8 per cent per annum, plus a 2 per cent bonus.

Officers and Directors—
Officers—R. B. Morrice, pres.; J. N. Laing, vice-pres.; H. Barrett, gen. mgr.; C. B. Robinson, sec.-treas.
Directors—Sir Charles Gordon, G.B.E., chairman; R. B. Morrice, J. N. Laing, H. B. McDougall, Wm. McMaster, J. P. Black, G. W. Grier, V. E. Mitchell, K.C., Montreal; J. Bonner, Toronto.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1928 $	1927 $	1926 $
Net earnings	785,919	720,571	695,537
Less: Deprec.	150,000	100,000	100,000
Bond int.	110,000	110,00	100,000
Bond disct. & exp.	......	......	112,659
Res. for inc. tax	35,000	35,00	35,000
Net profit	490,919	475,571	347,878
Less appropriations:			
Pref. divid.	64,500	64,500	64,500
Com. divid.	258,072	279,578	215,060
Bad debts writ. off	23,956	26,257	18,460
Surplus for year	144,391	105,236	49,858
Add: Prev. surp.	1,539,831	1,434,595	1,384,737
Bal. car. forward	1,684,222	1,539,831	1,434,595
Times Interest Earned:			
After deprec.	5.78	5.64	5.96

Dividend Record and Earnings per share—

	1928	1927	1926
Common:			
Earned	$45.67	$44.24	$32.36
Paid	6.00	6.00	6.00
Preferred			
Earned	6.61	6.37	13.18
Paid	4.00	$4+$3†	$8+$2

† $4 on old stock and $3 on new.

Ten Years' Earnings—

Year End. Dec. 31,	Earnings	Dividends	Surplus
1919	$2,178,141	$209,665	$1,004,269
1920	460,305	275,183	1,045,391
1921	223,885	279,560	880,881
1922	731,434	236,548	1,076,065
1923	751,002	279,560	1,229,454
1924	570,079	279,560	1,301,267
1925	618,099	279,560	1,384,737
1926	695,537	279,560	1,434,595
1927	720,571	344,078	1,539,831
1928	785,919	322,572	1,684,222

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	108½	70	118	96	108	70
Pref.	110	100	111	100	108	90

* To Dec. 2.

Copland Brewing Co. Improves Its Sales

The Copland Brewing Co. has issued a statement of its assets and liabilities as at October 31, 1929, which shows a profit for the year of $1,540 and a surplus as at the date mentioned of $44,855.

The company has current assets of $100,814, including $78,268 in inventories of beer, ale and supplies on hand, $13,394 in cash on hand and in bank and $9,150 in accounts receivable. There were current liabilities of $94,065, made up of $23,300 in bills payable at the bank, $25,000 in bills payable G. J. Meyer M. and G. Corporation, $29,651 in accounts payable, $1,867 in sundry accounts payable and $14,246 due to officers. The working capital thus amounts to only $6,749.

The company has an investment of $680,827 of which $200,000 is carried on the books as licenses and trademarks. The lands are valued at $80,640, the buildings at $149,867, the machinery at $242,702, and the tools, trucks, furniture and fixtures at $7,617. On the liability side of the ledger is a mortgage payable of $126,165.

Sales for the twelve months ending June 30, 1929, amounted to $342,020, and the sales for the four months subsequent, ending October 31, were $135,390, or at the rate of over $400,000 for the year.

OIL INDUSTRY PRESENTLY ON STABLE BASIS

Head of Royal Dutch Shell Company is Optimistic

OUTLOOK IS GOOD

Investment Bankers' Letter Calls Attention to Many Constructive Factors Now Present

The constructive factors in the position of the oil industry have been emphasized by Bongard & Co., Toronto, in an exhaustive treatment of the subject which has just been submitted to their clients. Not a few will agree with Sir Henry Deterding, the managing-director of the Royal Dutch-Shell Company, who, during the course of a recent address before the American Petroleum Institute in Chicago, said that he was optimistic on the outlook for the oil industry because of the enormous strides towards conservation made in the United States in 1929. He is convinced that the movement in this direction is gaining additional momentum and is looking forward to the time when there will be an organization to permanently safeguard production, keeping it within those bounds that will guarantee profitable prices. Members of the American Petroleum Institute look for truly prosperous conditions in the oil industry next year. Overproduction of crude oil in every major field across the line has been curtailed by voluntary agreement of oil companies and the policy of conservation, it is said, is likely to be extended to all the important producing centres in the Western hemisphere.

The six leading oil companies doing business in the Dominion are expected to benefit materially by the trend of events thus outlined. All of these are now doing a large business and their shares latterly have gained much popularity in the public markets. Imperial Oil and its subsidiary, International Petroleum, are among the leaders in the class. Through this combination of interests a self-contained organization is effected—they are producers, refiners and wholesale and retail distributors of petroleum products. Imperial Oil gives a relatively small yield at existing prices but this must be considered in conjunction with the frequent stock dividends and valuable rights issued by the company from time to time.

International Petroleum owns or controls its oil properties in Peru and Colombia and is without neighboring competition. British American Oil has already declared a bonus for the present year and there is an expectation that the stock will be split at the annual meeting in February. Backed by substantial equities and good earning power, the common stock of the Canadian Oil companies would appear to be reasonably priced at current levels. McColl-Frontenac Oil Company has been carrying out a very heavy programme of expansion and both sales and earnings are reported to be running substantially in excess of last year. Supertest Petroleum Corporation, owing to the progress it has made in recent years, has been the centre of much attention on the part of several of the larger companies interested in the distribution of gasoline and oils.

Bongard and Company, further discussing the general aspects of the oil industry, say:

Production and Consumption

"Periods of overproduction in the oil industry have always emphasized the need of conservation of oil resources, and the adoption of some programme whereby production of crude oil might be kept more in line with consumption. There has been a concerted effort on the part of those in the industry to effect a practical programme of restriction and tangible results are already being obtained. There are now proration agreements in effect in nearly all the important oil producing areas, and present indications are that further progress will be made in this direction. This nationwide curtailment programme should not only stabilize production, but all phases of the industry, including prices for crude petroleum and its products. It should also be reflected in an improved earnings' position for a number of oil companies.

Some Construction Factors

"Probably one of the most constructive factors in the situation is the fact than consumption of crude petroleum and its products is not only increasing year by year, but everything points to a continuation of this upward trend. Gasoline will no doubt furnish for some time to come the greatest impetus to petroleum production activities. The highways in both Canada and the United States are constantly being improved, facilitating not only the use of the motor car, but also the truck and bus. The truck is being particularly favored for the transportation of short-haul freight in less-than-carload lots. The motor bus is also becoming more and more popular as a mode of transportation. The motor bus meets several well-defined needs and is here to stay. Its popularity is due in part to the frequency and convenience of stops and the ease with which passengers can be distributed to residential districts, shopping centres or other desired points. Its use the whole year round, together with the closed car, is doing a great deal to smooth out the seasonal curve of demand. The number of pleasure boats is steadily increasing and aviation should be another important consumption factor in the next few years. In this age of machinery, lubrication constitutes another important demand for gasoline and the likelihood of discovering a suitable substitute appears to be decidedly remote. The use of oil as fuel is also increasing. Oil has a number of advantages over coal as a fuel, among which is the fact that oil is cheaper to handle, occupies less storage space, and contains more heat and power units per ton than does coal.

"The inherent possibilities in the oil industry together with the strong market position of oil securities, contribute to make selected stocks in this group attractive at present levels. Not only has recent liquidation brought the price of many oil stocks down to levels where they are selling in a conservative relationship to present and prospective earnings, but also give an attractive dividend return. Marketwise, it may be noted that the possibilities in the oil stocks were not exploited to the extent that they were in many other groups of stocks prior to the recent severe break in security values. This, no doubt, was an important factor in the marked resistance to selling pressure that was shown in this group during the last stages of the liquidating movement in the market generally. Conditions in the industry and the market position of oil securities themselves, furnish the basis for constructive market developments in the oil group of securities."

Vancouver Power Plans Need Action

From Our Own Correspondent

MONTREAL—British Columbia's Provincial Board has given notice to the Vancouver City Council that it cannot definitely reserve the Cheakamus River Power for that city, but that the Council, which has applied for the reservation in view of the possibility of the city's entering the light, power field against the British Columbia Electric Railway Company, will have an opportunity to file objections or to enter alternate plans for development before any other disposition is made on the Cheakamus River Power Rights.

Silverwood's Dairies Buys Four New Plants

Silverwood's Dairies Limited announces that it has acquired four new plants. The plants are Stillman's Creameries Limited of Stratford, Ont.; two dairies formerly operated by Davie Bros.; Ice cream Limited at North Bay and Sudbury, Ont., and the Peterboro Milk Products Co. of Peterboro, Ont.

Silverwood's now has one or more plants in operation in 21 towns and cities of Ontario, and the company claims that the total turn over for the entire organization in 1930 should approximate $1,000,000.

Match Factory Prospers

The W. W. Powell Company of Nelson, manufacturers of match blocks, is enjoying the largest business period since commencing operations in this district eight years ago. The product of this plant which consumes apprixi-mately 800,000 feet of match block plank per annum, is shipped almost entirely to Eastern Canada. The plant which generally operates two shifts per day, will operate continuously through the winter.

CANADIAN PLAYS IMPORTANT PART IN STEEL MERGER

C. S. Eaton, Canadian-Born Cleveland Banker, is Moving Spirit

IS GREAT COMBINE

New Corporation Will Have Assets of $350,000,000 and Ingot Capacity of 4,900,000 Tons Yearly

From Our Own Correspondent

NEW YORK.—A $350,000,000 merger of steel companies creating the third largest steel company in the United States in point of ingot capacity, was announced in Cleveland by E. T. McCleary, who will be president. The new company will be known as the Republic Steel Corporation and will combine the Republic Iron and Steel Company, Central Alloy Steel Corp., Donner Steel, Inc., and Bourne-Fuller Company, and their various subsidiaries. Tom M. Girdler, who recently resigned as president of Jones and Laughlin Steel Corp., will be chairman of the board of the new company.

This important merger of steel companies is the crowning accomplishment of Cyrus S. Eaton, Canadian-born banker, now of Cleveland, who in recent years has become one of the outstanding financial figures of the United States through his activities in public utilities, steel, rubber and other industries. Mr. Eaton was born in Nova Scotia in 1883 and graduated from McMaster University, Toronto, in 1905. He became a naturalized citizen in 1913. He is a senior member of the banking firm of Otis & Co., and a director in numerous corporations.

The merger proposal was approved at a meeting of the boards of directors of the four companies to be combined and will be submitted to stockholders of each of these companies at an early date for ratification. Mr. McCleary announced that the details of the merger are being worked out and will be made public later. As a part of the merger plan a new company, Republic Research Company, will be organized as an adjunct of the corporation. It will be headed by F. J. Griffiths, who has been chairman of the board of the Central Alloy Steel Corp. It will have charge of all the research and metallurgical work of the corporation.

Other executives of the new company include B. F. Fairless, J. H. Schlendors, of Central Alloy; H. C. Gilbert and W. H. Neckerman, of Republic; W. T. Witherow, of Donner, and R. S. Hall, of Bourne-Fuller. These men, together with R. J. Wyser, formerly general manager of Jones and Laughlin, will constitute the active staff of the new company.

The properties involved in the consolidation are Republic Iron and Steel, including Steel and Tubes, Inc., and Union Drawn Steel, Central Alloy Steel Corp., and subsidiaries, including Berger Manufacturing Company, the Interstate Iron and Steel Company, Donner Steel, Witherow Steel Corp., Bourne-Fuller Company and Trumbull Cliffs Furnace Company.

Instrumental in the consolidation were the Cliffs Corp., controlling the Cleveland-Cliffs Iron Company, and Continental Shares Inc., one of the largest investment companies in the country. Their interests are understood to be among the largest holders of steel stocks in the world. Cooperating in the undertaking were the powerful steel and ore interests of Pickands Mather & Co., M. A. Hanna Company, and Otis & Co.

These properties, which constitute a self-contained unit, from raw material to finished product, have combined total annual sales of $250,000,000, and combined total assets of approximately $350,000,000. Total ingot capacity is about 4,900,000 tons per year.

Heads Beauharnois

R. O. SWEEZEY
President of Beauharnois Power Corporation. The bonds of this big power company

Besco Secures Order from Michigan Central

From Our Own Correspondent

MONTREAL.—Michigan Central, a subsidiary of the New York Central Railway, has placed a repeat order with the Dominion Iron & Steel Company for 12,000 tons of 127-pound steel rails for use on its lines in Canada. This is the third such order received by the local mill since the National Trust took over the receivership.

Added to this is the recent order for 80,000 tons of rail from the Canadian National Railways. The two jobs will provide sufficient work to keep the rail mill in operation for several months. Further it is likely that the company will receive an order from the Canadian Pacific Railway Company, which has not yet announced its rail or equipment policy for 1930. At present there is sufficient work in hand and in sight to keep the mill busy well into the next year.

Imperial Tobacco Company Changes Period of Operation

From Our Own Correspondent

MONTREAL.—At a meeting of the directors of the Imperial Tobacco Company of Canada, Limited, following the recent general meeting of shareholders, it was decided to change the fiscal year of the company to coincide with the calendar year.

Heretofore the fiscal year of the company ended on September 30. The next report of the company will therefore cover the entire year 1930, as well as the three months up to the end of 1929.

MIGRATION PLAN PROVING SUCCESS

New Brunswick Scheme is Meeting With Results

From Our Own Correspondent

MONTREAL.—Following the success of the initial movement of British families to New Brunswick farms, arrangements have been made for bringing out 300 additional families in the next three years. Since the commencement of the scheme in 1927, 200 families, comprising 1,207 individuals, have been placed on New Brunswick farms.

Of this number, nine failed to establish themselves on farms. Two families returned to the Old Country; the others took to other occupations in Canada. Of those who remained on the farms, the percentage of probable failures is extremely small, says the government's report. Many of them are taking advantage of the Provincial Government's activity in road building to augment their earnings. All of them have been impressed since the start with the necessity for diversified farming to make the most of their opportunity. Some of them are working in the woods in the winter.

Settle 500 Families

Under an agreement between the Overseas Settlement Committee and the British Government, the Dominion Government and the New Brunswick Government, it was agreed that 500 British families should be settled on farms in New Brunswick within five years. The Dominion Government selects the immigrants from Great Britain and has an agreement with the transportation company whereby the minimum of fares is charged.

The Provincial Government purchases the land and sells it to the British settlers at cost, extending very liberal credit. The British government gives a loan of $1,500 for stock and equipment. Repayments are applied pro rata to amounts owing to the British Government and the New Brunswick Government.

PROGRESS

THE New York Times of December 5 carried a full page advertisement, signed by the Curtis Publishing Company, of Philadelphia, calling attention to the large increases in advertising and circulation of The Saturday Evening Post and The Ladies' Home Journal.

It pointed out that the December, 1929, issues of The Saturday Evening Post showed an increase of 23 per cent in advertising volume over December, 1928; and that circulation in U.S.A. would reach a new high point for December.

It also pointed out that the latest issue of The Ladies' Home Journal had just closed with the largest volume of advertising ever carried in the same month of any year; and that the circulation of The Ladies' Home Journal is also at the highest level in its history.

And yet, even such splendid reports as these, that are made by these two outstanding magazines in the United States, are forced into second place when compared with the record of progress being made in Canada by MacLean's Magazine and The Chatelaine.

The December 15 issue of MacLean's Magazine, now in the hands of our readers, carried an increase in advertising revenue of 24 per cent over the December 15 issue of a year ago; and the average increase of all issues so far this year is 21 per cent over 1928.

The net paid circulation of MacLean's has grown from 148,000 at the first of this year to 164,000 copies with the December 15 issue.

The December issue of The Chatelaine carried advertising revenue 81 per cent greater than the December issue of 1928. All through the year, The Chatelaine's advertising revenue increases have ranged from 50 per cent to 150 per cent over the corresponding issues of last year; and the increases for the last three months have averaged 111 per cent.

At the same time during the year, The Chatelaine's net paid circulation has grown from 60,000 copies to better than 91,000 copies for the December issue. And the 100,000 mark will be passed early in the new year.

Leading All Magazines Sold In Canada

The circulation of MacLean's magazine now exceeds by many thousands of copies each issue the Canadian circulation of any other magazine, whether published here or coming in from another country. The Canadian circulation of the Saturday Evening Post is now 104,000 and of the Ladies' Home Journal 107,000.

The net paid circulation of MacLean's Magazine is now more than 164,000 copies each issue.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

The Chatelaine
A Magazine for Canadian Women

These are remarkable records of progress and are splendid evidence of the constantly-increasing popularity of MacLean's Magazine and The Chatelaine with readers and advertisers alike

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
BRITISH CANADIAN INSURANCE COMPANY
ESTABLISHED A.D. 1917

Insurance Stocks
Bank Stocks
Trust Co. Stocks
Bought—Sold—Quoted
The Insurance Investments LIMITED
Adelaide 8127-28
347 Bay St. Toronto 2

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation
OF CANADA LIMITED
IAC
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

£
A Complete Service
Executor - Administrator
Agent for executors or administrators in the handling of estates.
Assignee, Liquidator, Guardian or Committee.
Transfer Agent and Registrar.
Property Management.
THE
STERLING TRUSTS
CORPORATION
Sterling Towers, TORONTO
Branch:—REGINA

Insurance for Buyer and Seller

AUTO INSURANCE STUDIED IN QUIZ MADE BY ONTARIO

Commission Inquires Into Compulsory Law Schemes

EVIDENCE IS HEARD

Public Bodies Submit Plans to Make Motorists Financially Responsible for Accidents

The vexed question of compulsory automobile liability insurance and financial responsibility laws, the subject of an enquiry held in the Ontario Parliament Buildings in Toronto is occupying the attention of insurance men, business men and motorists everywhere. During the recent sessions, evidence for and against the different sides of the problem, given by many diverse interests, has been heard.

A feature of the first day's hearing was the report of the special committee of the Canadian Automobile Underwriters' Association read by John B. Laidlaw, chairman. The enquiry is being presided over by Mr. Justice Frank E. Hodgins, royal commissioner, and forms part of the Ontario enquiry into automobile insurance rates.

The Laidlaw report urged the adoption by Ontario of laws requiring autoists to carry liability insurance, citing the fact that such laws were now in force in New Hampshire, Connecticut, New York and California. He felt that these regulations could be used to form the basis of a series of amendments to the Ontario highway Act.

Suggests Amendments

The amendments suggested in the report included the making of several changes, as follows:

1.—Thorough-going review of the present record system of the Ontario department of highways, with the purpose of making more effective and complete a centralized driving record of all persons holding license from the department, in order that a record of all convictions for violation of the highway traffic laws in relation to public safety may be accumulated in a form available and useful for consideration by the registrar in issuing and renewing licenses.

2.—That drivers' licenses should not be issued or renewed by the department of highways, until the record of the driver on the files of the department has been reviewed and the merits of his application considered by a competent official.

3.—That drivers' licenses should be immediately and automatically suspended for major offenses against public safety.

Would Give Hospitals Lien

Before the evidence of Mr. Laidlaw was taken, the commissioner listened to Dr. F. W. Routley, honorary secretary of the Ontario Hospitals Association. Dr. Routley's evidence consisted of an explanation of the position of these institutions. They were not, he said, allowed to refuse admittance to accident cases, but were without power, when such cases were taken, to compel payment of their charges by the patients or those responsible for the accident. Dr. Routley suggested that any compulsory law framed might embody a clause giving the hospitals a lien on the insurance involved in the settlement of the accidents, and so that they might be assured of having no loss.

Thomas Marshall, representing the Toronto Board of Trade, pointed out that the body he represented had grave doubts that the forms of compulsory insurance adopted in some of the United States would prove directly adaptable to the province of Ontario. A representative of the Labor Party of Ontario, Rodd Hess, advocated a scheme of compulsory insurance involving a state-owned insurance organization.

Further support of the idea that the government should step in and take measure to curb irresponsibility on the part of motorists was given by Leopold Macaulay, M.P.P. for South York. Declaring that the state has already burdened itself with "less serious things than this." "When I see many cases of people crippled and rendered destitute, I feel that it is time for something to be done," Mr. Macaulay said. He also pointed out that a large percentage of the motor cars in Ontario are purchased on the installment plan. It was suggested that financial responsibility laws might force motor car companies to place liability insurance on such cars, for their own protection.

Motor League Speaks

The Ontario Motor League, representing a large proportion of the motorists of the province, through its counsel, T. N. Phelan, K.C., offered a suggestion as to a plan which was considered by the League's special committee as offering the best solution of the problem. The plan did not favor the wholesale adoption of any of the separate plans now in force in the United States. Mr. Phelan stated that the League was opened to any plan of universal compulsion.

The suggestion made was that a scheme of "Safety-Responsibility" be inaugurated through a series of amendments to the highway traffic Act. This involved the cancellation of licenses for major offenses, and for repetitions of the less serious offenses, scaled on the basis of their seriousness.

As to financial responsibility, it was suggested that the department of highways refuse to renew the license of any person who had not met a judgment of over $50 which might have been registered against him. Such a person was to be kept without a license until he was able to satisfy the Minister of Highways that he was financially responsible to meet the other judgment which he might suffer. The test for such responsibility was made the possession of a policy in a recognized insurance company with a value of $10,000 and $5,000 in public liability and $1,000 in property damage, or the holding of a bond in a security company or a cash deposit, as the minister might see fit.

It was not proposed by the League to cancel the license of a person who had a judgment against him, which was unsettled. It was felt by the committee that this would not result in the speeding up of judgment settlements, especially in the case of a man earning his living through the operation of a motor truck or taxi.

In view of the vagueness of the statements which have been made in reference to the amount of unsettled judgment's now in existence, Mr. Phelan suggested that some effort be made by the commission to obtain as accurate figures as possible on this phase of the problem. Commissioner Hodgins agreed and stated that at the next session of the enquiry a report on this would be at hand. The information is to be obtained from the courts as to the number of judgments on which full settlement has not yet been made.

When the enquiry adjourned until some time in 1930, no definite date being set, the Commissioner stated that he would make an interim report to the government for its consideration prior to the opening of the Legislature. It is not believed that the commission will remain adjourned until after the session opens, but the report will cover the first stages of the enquiry.

Motors Kill as Many as Principal Diseases

One third of the accidental deaths in Canada and the United States are attributed to automobiles in a statistical survey compiled by Metropolitan Life.

Motor cars are responsible for as many deaths as the four principal diseases of childhood, measles, scarlet fever, whooping cough and diphtheria combined, the survey shows. There has been one automobile fatality this year to every four deaths from cancer, to every three from apoplexy and to every seven and a half from heart disease, the leading cause of death.

Concentrating these figures Metropolitan Life finds that more than two per cent of all deaths are now due to automobiles.

CANADA RANKS THIRD IN INSURANCE WORLD

Dominion's Life Companies Also Show Greatest Increase in Business

Canada ranks third among the countries of the world in the volume of life insurance in force with its companies, according to figures compiled by George I. Cochran, president of Pacific Mutual Life Insurance, to show the approximate amounts of life insurance in force in the countries of the world at the end of 1925 and the end of 1927.

Excluding government war risk insurance in the United States and including government insurance in Japan, the figures for the seven leading countries are as follows:

Companies of	Amount 1925	1927
United States	$71,689,750,000	$87,022,103,000
U. Kingdom	10,242,707,000	11,186,356,000
Canada	3,722,478,000	4,892,174,000
Japan	2,345,048,000	3,323,671,000
Germany	1,260,202,000	2,606,492,000
Australia	1,843,303,000	2,153,708,000
Sweden	1,044,291,000	1,136,658,000

U. S. Insurance Breaks Record

For the seventh successive year United States life insurance records will be broken. The amount of new life insurance purchased this year will show an increase of $1,100,000,000 over that purchased last year. Total insurance in force at the end of this year will be about $103,600,000,000.

Uninsured Debt Is Unsound

When property of a debtor lacks insurance protection of any sort, to that extent it is an unsound credit risk, in the opinion of the president of the National (U. S.) Association of Credit Men.

Dominion Life Makes Record

Dominion Life field force wrote $3,913,881 of business during the month of November. This is the largest volume ever produced in any one month in the company's history.

Advocate Community Packing

New Brunswick apple growers are advocating community packing houses and the use of a flat-hooped instead of a split-hooped container: it being urged that this is necessary if the province is to retain its position in the market.

INSURANCE TRUSTS PRESERVE ASSETS FROM MANY RISKS

Life Trusts Keep Estates Fool Proof and Friend Proof

Irvin S. Cobb showed a keen insight into the advantages of life insurance trusts when he endorsed such investments by saying that he wanted to leave his accumulated assets "fool proof, friend proof and promoter proof." Any one of these agencies can quickly dissipate a fortune. It is safe from all three in properly planned life insurance.

A life insurance trust provides for the administration of life insurance moneys in the same way that a will provides for the administration of any other asset of the deceased. It may be secret, can be revoked and takes effect only on death.

One of the objects of a life insurance trust is to save succession duties by preventing life insurance moneys at any time becoming part of an estate. On the other hand it saves the forced sale of assets by temporarily "loaning" life insurance moneys to the estate of the deceased if solvent.

Other objects of these trusts are to consolidate all the life insurance moneys in one fund to be applied for the various purposes of the insured in order of importance and to prevent overlapping. Also to preserve the insurance moneys by giving no large lump sum to beneficiaries until they have reached the age of prudence.

The life insurance trust need not tie up the insurance moneys so as to prevent the insured from dealing with his policies during his lifetime to the same extent as he could if no trust had been made.

Life insurance trusts may be funded or unfunded, business or personal.

A funded insurance trust is one where there is set aside a fund the income from which pays the premiums during life, and the capital of which is combined with the insurance moneys at death and administered in the same manner as an unfunded insurance trust.

The business insurance trust provides for the sale of the share of a deceased partner to the surviving partners, the purchase price being paid out of the proceeds of insurance on his life.

The personal life insurance trust is the standard and most common form and may provide for all objects previously outlined, as well as many more which may be desirable in any particular case.

The cost of administering life insurance moneys under a trust does not usually exceed three-quarters of one per cent.

"Our Lady of Exports" Britisher Calls Canada

Events All Tend to Focus Attention of British Business Men on Canadian Market and Investments

By HERBERT N. CASSON, Written for The Financial Post from London

During the past two months, a new and sudden interest in Canada has sprung up in England, Never before has there been so much in the British daily press about the prosperity and possibilities of Canada.

At the moment, Canada is the most talked about country, in the commercial and financial circles of London.

The Times has had a large "Canada Supplement" that has attracted wide attention. The facts and figures published in this supplement have surprised and deeply interested business men and investors.

Amazing to Britisher

At last, the myth that Canada is an agricultural country has been exploded. It is now plain to everyone that Canada has become one of the great manufacturing and financial countries of the world, and that it does not depend as much as it did upon the cultivation of the soil.

The British people have been amazed to learn that Canada is now the fifth country in the world in exports—that her export trade has increased 90 per cent in ten years—that her exports per capita are now four times greater than those of the United States.

This is almost unbelievable to the average Englishman, who thinks of Canada as a vast land of farms and forests and snow. But the facts about Canadian industrialism and finance have now been made public on the authority of The Times. There can no longer be any doubt about it.

Englishmen Sing Our Praises

There have been a number of other influences, too, at work recently to attract attention to Canada.

Four distinguished Englishmen have just returned from visits to Canada, and all four are singing the praises of Canada at meetings and banquets in London.

One of the four is the Prime Minister, Ramsay Macdonald, who was deeply impressed by what he saw in Toronto and Montreal. The second is the Rt. Hon. J. H. Thomas, a very influential member of the present Government. And the other two are Winston Churchill and Mr. Amery, who were cabinet ministers of the late Conservative Government.

These four men are among the ablest public speakers in England. They speak often. Their words carry great weight. And they have come back to England with an entirely new conception of Canada and its possibilities.

Changes Opinions of Home Folks

They went expecting to see farms and forests. Instead, they saw great cities. They saw banks, office buildings, mills and factories. They changed their opinions. And they are now busy changing the opinions of the British people.

Also, during the last two months, C. W. Rowley has been in London, as a director of the Toronto Industrial Commission. He has been inviting British manufacturers to build branch factories in Toronto.

I am authorized by Mr. Rowley to state that he has succeeded in inducing a number of manufacturers to establish industries in the Toronto district. The announcement of the names of these firms will be made by the firms themselves in a few weeks.

Mr. Rowley is well known in London in connection with the Canadian Bank of Commerce, of which he was assistant general manager. He has been very active in presenting the Canadian point of view to British manufacturers. He arrived at an opportune moment and he made the most of his opportunities.

See 800 U. S. Branches

The general interest in Canadian affairs has been stimulated, too, by the return of a number of British business men from a visit to the annual meeting of the Canadian Chamber of Commerce. They were amazed at the large scale upon which Canadian industries are now being conducted. They had their eyes opened as to the progress that Canada has made since the war.

The fact that there are now about 800 branches of American factories in Canada has caused British manufacturers to do some serious thinking. It has awakened them to see the importance of the Canadian market.

British manufacturers have established a number of branch factories in the United States. They are now, since the Wall Street crash, beginning to suspect that they have bet on the wrong horse. They are disillusioned as to American prosperity. The reports that they are receiving from their American factories are far from being satisfactory.

The thought has come to them that a market of 9,000,000 prosperous people may be worth more than a market of 115,000,000 people when the latter market has to some extent broken down because of over-speculation and over-production.

See Depression in U. S.

The Wall Street collapse has done much to divert the attention of British business men from the United States to Canada. It is now evident to everyone that the United States is no Eldorado. The general belief in Great Britain is that the United States is now facing at least three years of depression.

So, the glamour has shifted from the United States to Canada. The figures of prosperity that have been published in Great Britain recently have been Canadian figures, not American.

If I may give a word to the wise, I would say that any Canadian company, with large assets but needing more capital, could obtain the capital several times over by asking for it in London.

To the British mind, Canada is no longer "Our Lady of the Snows." The Kipling phrase is now outgrown. Canada has become—"Our Lady of the Exports." There is now for the first time a widespread appreciation of the earning power and buying power of the Canadian people.

New Company Formed

VICTORIA.—The Victoria Retorts Operators, Ltd., has been provincially incorporated with 1,000 no-par-value shares, the objects being to utilize on Vancouver Island the patented Riis process and apparatus, in operation at Seattle, using organic and inorganic raw material in wood, coal, oil, shale and waste of many sorts, for the production of commercial oils, gases, etc.

Bank of Nova Scotia Issues Stock Rights Worth Over $20 Share

For the ninth time since 1891, the Bank of Nova Scotia has announced the offering of rights to shareholders to subscribe to additional capital stock of the institution. This time, however, the rights are worth more than they ever have been before. The present market quotations put a price of $375 on the shares and the price of the new shares to stockholders of record of December 31 is $250, on a basis of one new share for each five held. This puts a value of more than $20 per share on the rights. The fact that the new allotment consists of 20,000 shares, one-fifth of the present outstanding total, is the basis for the one-in-five ratio.

Under the provisions of the Bank Act, no fractional shares may be issued to shareholders and those who have less than five shares or a holding which is not a multiple of five, will not receive warrants for any fractions of shares. These remainders will be sold by tender and any excess which is obtained over the issuing price of $250 will be divided among the fractional-share holders pro rata.

To Maintain Ratio

J. A. McLeod, vice-president and general manager of the bank, issued the statement, announcing that the purpose of the new offering is to provide for the normal growth of the bank and to maintain the ratio of paid-up capital and surplus in the same position as has been the bank's policy for years. The new issue will bring a total of $5,000,000 to the bank, of which $2,000,000, the par value of the shares, will be added to the paid-up capital, bringing this item to $12,000,000. The remaining $3,000,000 represented by the premium of $150 on each of the shares, will be added to the reserve. At the time of the bank's last statement, this fund stood at $20,000,000.

Yield is Good

As the Bank of Nova Scotia has paid a dividend of $16 per share for the past ten years, the highest of any of the Canadian chartered banks, the yield on the new stock will be 6.4 per cent, if the present rate is continued. On the new capital, this will require an additional $320,000 as well as the $1,600,000 paid on the capital of $10,000,000.

The best value for any previous issue of rights was that which obtained in 1912, when the capital stock outstanding was increased by $1,000,000 rights being offered to shareholders on a basis of one new share for each four held. The difference between the offering price and the market quotations prior to ex-rights was $37, giving the rights a value of approximately $9 per share.

The announcement was made following a directors' meeting in Toronto and the official statement, now in the hands of shareholders, reads as follows:

"Sir or Madam: At a meeting of the board of directors of this bank held on the 17th instant it was decided to issue, at $250 per share, to shareholders of record of Dec. 31, 1929, twenty thousand (20,000) shares of the authorized capital of the bank of the par value of two million dollars ($2,000,000), increasing the paid-up capital from $10,000,000 to $12,000,000.

"The Bank Act requires that the new shares be issued to existing shareholders pro rata, but that no fractional shares be issued. As there are 20,000 shares to be allotted, against 100,000 already paid up, allotment will be made in the proportion of one share of the new to every five shares of the old. Notices of the allotment will be sent to shareholders as soon as possible after Dec. 31 next.

"As no fractions of shares may be issued, those shareholders whose holding on Dec. 31 is not a multiple of five will not receive the fractional share of new stock that otherwise might be due them. It is the intention of the directors to dispose of any such fractions that may remain after allotments have been accepted and to distribute any proceeds received in excess of the issue price pro rata to the shareholders from whose holdings the fractions arise.

"Yours faithfully,
"J. A. McLeod,
"General Manager."

FAMOUS PLAYERS CASE POSTPONED

Action Over Land Ownership Put Off Until Jan. 17

From Our Own Correspondent

MONTREAL. — The case in which Famous Players Canadian Corporation is seeking an injunction against N. L. Nathanson, its former managing director, has been postponed until January 17, by agreement of both sides in Practice Court.

It was also agreed that a temporary injunction should be issued, and that the Montreal Trust Company, as trustee of the property in dispute, should be allowed to rent buildings for terms of not more than one year, dating from May 1, 1930.

The legal action arises out of the dispute of ownership of certain property, suitable for a large building in the uptown area of Montreal. Famous Players is seeking to secure possession of the property, which it claims was acquired by Nathanson for the account in the corporation. The titles to the property are presently in the name of the Montreal Trust Company.

In reply to these claims, Mr. Nathanson states that particulars of the purchase of the property, as part of the large theatre and office building, were known at the time by the directors of Famous Players. He pointed out that it was not until he had severed his connection with the corporation that suggestion was made that the land in question had been purchased for the company.

United Bond and Share Will Show $4 on Stock

From Our Own Correspondent

MONTREAL.—Despite the severe decline of market prices, United Bond and Share Corporation closes its year at the end of this month in good shape. It is expected that the annual statement will show that the first dividend has been earned approximately three times and that there will be applicable to the class "A" stock of over $4 a share for the year.

The regular dividend of 1½ per cent on the preferred stocks has been declared payable for the quarter ending December 31.

Discover Scallop Bed

Investigation under government auspices has led to the belief that new scallop beds, discovered along the western coast of Nova Scotia, will result in a considerable increase in the catch of this valuable fish. Of 26,304 barrels taken in Canada last year all but 1,771 were from Nova Scotia.

Protection with Profit
Great-West Life

GUARDIAN TRUST COMPANY
EXECUTOR TRUSTEE
TRANSFER AGENT REGISTRAR
618 ST. JAMES STREET
MONTREAL

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

Provide for Your Unpaid Instalments
WITH instalment buying a general practice, it is obvious that an estate should not only be sufficient to maintain the home, but also to discharge all indebtedness. Life insurance is the *one* instalment purchase you can make where the inevitable cancels all deferred payments.
Enquire today
THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE - - TORONTO, CANADA

How To Offset Stock Market Depreciation — In Your Estate!
There are scarcely any Investors—even the most conservative of men—who are not in the position of having had their capital *impaired* by the recent break in the stock market.
Why Not Repair The Damage?
This can be done by covering the loss with life insurance on a plan which is specially adapted to this idea—a contract with premiums "graduated" to tide over the present situation.
Why Not Get Particulars?
Fill Up - - - Clip and Mail Today
THE CANADA LIFE ASSURANCE COMPANY,
Head Office, 46 King St. W., Toronto.
DEAR SIRS:
I would like to have particulars of your "Graduated" policy, on the understanding that this will place me under no obligation whatever.
My Name is ....
My Address is ....
I was born .... *day of* .... 1........

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

CANADIAN GENERAL INSURANCE COMPANY
Head Office:
Sterling Towers
TORONTO, CANADA
W. W. EVANS, President
W. P. FESS, Vice-President
PAUL H. HORST, Vice-President

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000.00
We are now accepting business in Cities and Towns.
Write us for your requirements!
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

Quebec Mining Securities Reviewed in This Section

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Noranda on High Pinnacle as 1929 Comes to End

Coming Year Should See Construction Started On Copper-Zinc Refineries

Expect Important Announcements Will be Made in Near Future Regarding Both Plants

HOPE TO UNITE ZINC PRODUCERS

Noranda Will Build Copper Refinery—Efforts Are Now Being Made to Have Zinc Producers Join in Building Zinc Refinery

That not only a customs copper refinery, but a customs zinc refinery as well will be built in Eastern Canada in 1930 seems to be assured. Both plants will in all probability be built on tidewater, which means somewhere along the St. Lawrence River and in the Province of Quebec.

The copper refinery will be built by Noranda Mines in association with British Metal Corporation of London, England, and Nichols Copper Co. of New York. The name of the operating company will be Canadian Copper Refiners Ltd., a Dominion charter having already been secured for a company of this name with a capitalization of 20,000 shares of no par value of which Noranda Mines holds the controlling interest.

The location of this plant has not yet been officially announced. Some time ago Premier Taschereau stated President J. Y. Murdoch and his associates had looked over sites in Montreal, Levis and Quebec, but had not at that time chosen any particular spot. There have been reports that application had been made for building permits in Levis, and on the other hand one close to the situation has stated that Montreal would be as likely a location as any.

Premier Taschereau pointed out that a number of factors had to be considered, among others power, labor, transportation facilities, water and hardwood, the latter being important since it is used in preliminary roasting.

Later on the premier added, the same interest might build a zinc refinery, and the two projects would thus assure a large consumer of both labor and power, which would mean much to the province as the capital expenditures alone would run into millions.

Noranda has contracted to refine the blister copper to be turned out by the Hudson Bay Mining & Smelting Co.'s smelter, which will probably go into operation toward the close of 1930 or early in 1931.

Plans Are Ready

It is known that the Noranda has had the plans for the refinery in preparation for some time, and that as soon as certain technicalities now barring progress have been ironed out, construction will be started. It was hoped to have work under way by the end of 1929. This has not been realized but an important announcement is anticipated shortly. With the building of the copper refinery assured, much conjecture has arisen as to the zinc refinery, as well as the interests behind such a project.

To Montreal Plant

Sherritt-Gordon in its annual report while stating its copper concentrates would be treated by the Hudson Bay Mining & Smelting Co.'s smelter, at the same time announced its zinc concentrates would be shipped east to Montreal, where an electrolytic zinc refinery would shortly be under construction.

The plant referred to is undoubtedly that announced by President J. J. Warren of the Consolidated Mining & Smelting Co., and Thayer Lindsley, president of Ventures Ltd., and vice-president of Sherritt-Gordon, who in a joint statement issued last February stated arrangements had been completed between the two companies for the immediate erection of a zinc reduction plant in Eastern Canada to handle the products of mines controlled by the two companies.

The Smelters-Ventures group are reported to have already acquired a site on Ile Perrot, which is situated in the St. Lawrence, a short distance above Montreal, and quite near the site of the proposed Beauharnois power development.

When plans for the Sudbury refinery were announced early this year, a distinct cleavage of interest became apparent. International Nickel, the American Metal Co., and Consolidated Smelters stated an invitation had been extended to Noranda to join them in the enterprise, but that Noranda has refused the invitation. Shortly afterward Noranda announced its own plans.

As to the zinc refinery there would seem to be the same lines of cleavage, the Smelters-Lindsley group on the one hand, and the Noranda and associate companies on the other. Noranda itself may not be as vitally interested as its wholly owned sub-

(Continued on page 26)

Lake Shore Production Reaches New High Mark Up Nearly Two Million

From Our Own Correspondent

KIRKLAND LAKE.—Lake Shore Mines has produced more gold during the current year than during any previous year in its history. Output during the current year will exced that of 1928 by approximately $2,000,000. An official of Lake Shore has informed The Financial Post correspondent that total output for the year will probably equal $6,000,000. During 1928, the enterprise produced $4,073,965.

Official records for the year will show the mill as having averaged around 1,100 tons daily, with an average recovery of around $15 to the ton. In other words, total production in tons will be over 400,000.

Costs are not expected to exceed $7 per ton. It follows, therefore, that a profit equal to around $8 per ton will be realized. This, on the entire 1929 output, is the equivalent to $3,200,000. The profit will be equal to around $1.60 per share on the total capitalization of the enterprise.

Meantime, work in connection with the increase is proceeding. On the completion of this, production will be established at a rate greater by 900 tons daily, than the daily average secured throughout 1929.

To Set New Record

Although the enterprise will not start off the New Year at the rate of 2,000 tons daily, this rate will be established within the next three months or so and total production for 1930 will represent a new high record. Officials expect to have everything in shape to permit averaging 2,000 tons daily throughout the next fiscal year.

While it is the practice to present facts, not possibilities, in these columns, official information to The Financial Post correspondent is such that an estimate of output for the company's next fiscal year can be made with a reasonable degree of certainty. Official advice is to the effect that mill heads will be maintained around $15 to the ton, following the increase to 2,000 tons daily. It follows, therefore, that output will be equal to about $10,500,000 annually. While output for 1930 will not equal $10,500,000, such production for the company's fiscal year ending June 30th, 1931, may be confidently expected.

May Earn $2.75 Per Share

On this output, the concern will realize profits equal to around $5,500,000 annually. In other words, earnings will be close to equal to $2.75 per share per year. Meantime, there is the possibility of establishing lower costs.

As evidence of what can be accomplished at the Lake Shore, it is important to note that without an increase in tonnage the enterprise will, during December, produce over $600,000. This record is exceeded only by June of the current year. June is clean-up month and, output for last June equalled $800,000.

Underground Progress

In connection with underground progress, the south shaft has been completely timbered to the 1,800-ft. level, and is connected with the north shaft at that depth. The crosscut from the north shaft to the section underlying the south outlet has been completed at the 2,000-ft. level, and the work of establishing a connection with the south shaft through a raise to the 1,800-ft. level is well under way. Crosscutting has also been started from the north shaft to the south shaft area at the 2,200-ft. level. At the time of The Financial Post correspondent's visit to the mine, the crosscut has been driven over 60 feet.

Only a few rounds have been taken out on the vein at the 2,200-ft. level but drifting at the 2,000-ft. level has been extended over a length of nearly 1,300 feet. The drift is 12 feet in width and is all in high-grade ore. Some slashing has been carried out at one point. This shows a vein width of 18 feet with the north wall not yet definitely determined.

Throughout the entire 1,300 feet so far opened on the north vein at the 2,000-ft. level, as well as across the 12-ft. drift, the vein shows average values of over $40 to the ton. These figures are official. The drift is nine feet high. It follows, therefore, that the ore broken, in driving this drift over the 1,300-ft. length so far opened, has a gross value of close to half a million dollars. The true width of the vein, of course, while not yet determined, may be expected to be substantially greater than the 12 feet so far opened in the drift.

At the 1,600-ft. level, drifting has been completed on the north vein from the Wright-Hargreaves boundary on the east to the Teck-Hughes boundary on the west. Drifting from boundary to boundary at the 1,800-ft. level is in the course of completion. It is practically all high-grade ore from boundary to boundary on both levels.

Employ 900 Men

At the present time, 70 rock drills are in operation, two diamond drills are working and approximately 900 men are employed. The diamond drills are, for the most part, operating from the 1,400 and 1,800-ft. levels. Flat holes are being driven for the purpose of exploring fracture zones which are known to exist to the north and south of the main ore body. One drill was recently moved to the 1,000-ft. level but after a programme of work at that horizon will be again removed to the lower levels.

Drifting and crosscutting is proceeding at the rate of between 250 and 300 feet per week.

Only one end of the tank building remains to be closed in and officials state that installation of the tanks will be commenced early in January. It cannot be said definitely, just how long it will be before Lake Shore will be producing at a greater rate than any other gold mine in Canada, but it can be said with certainty that it is only a matter of time.

Milestones Recording Noranda's Remarkable Growth

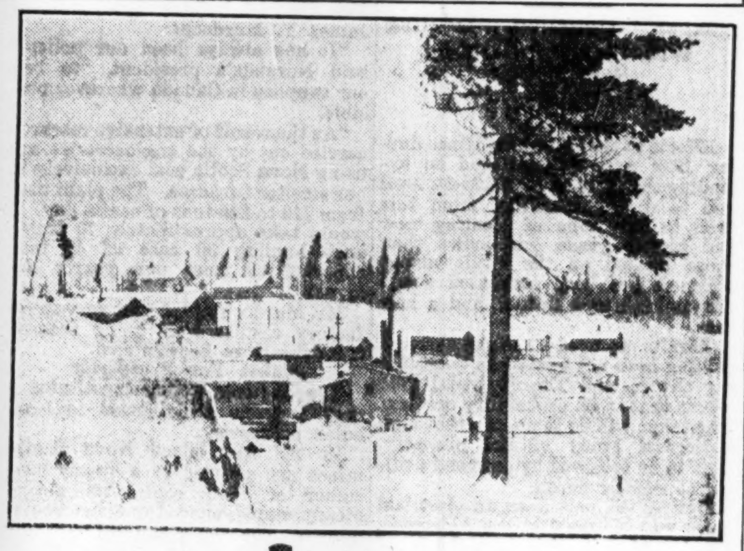
Upper photograph shows the Horne Mine camps as they were in December, 1925.

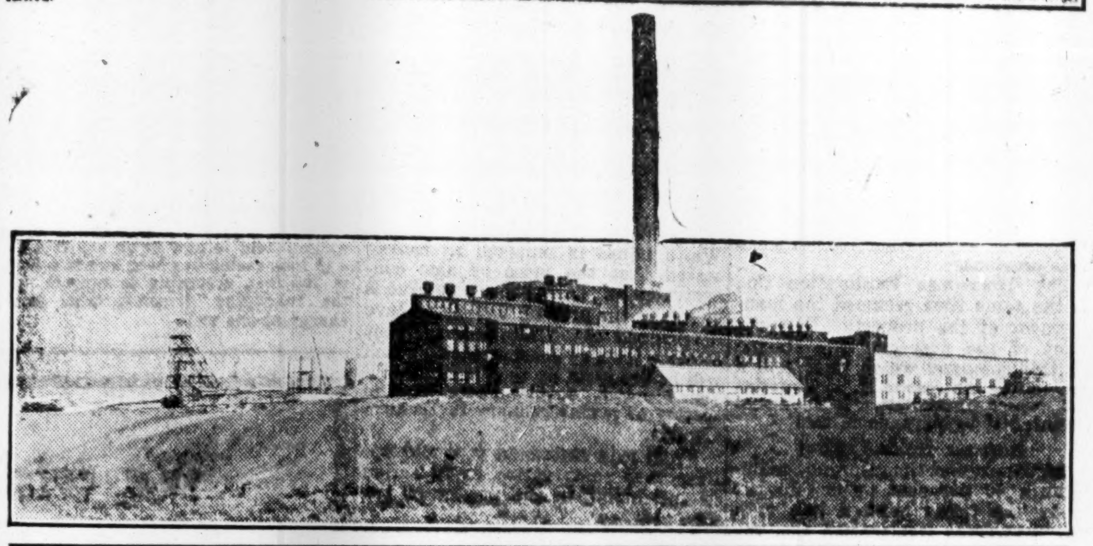
The next photograph the Noranda mine today.

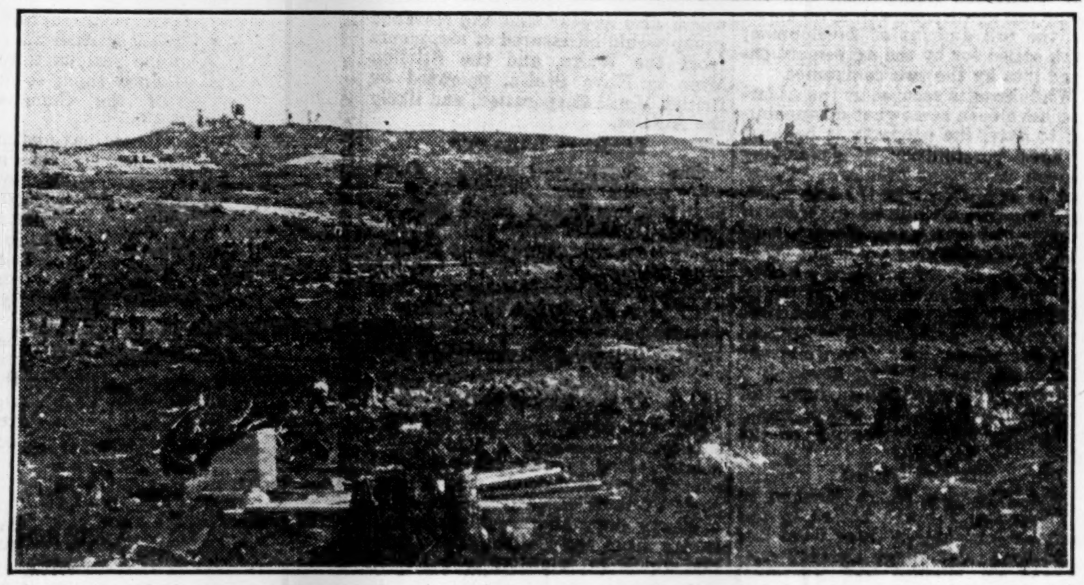
The third view is of the Noranda townsite in July, 1926, when the laying out of a model city was started in a stump strewn clearing in the wilderness on the shores of Lake Osisko.

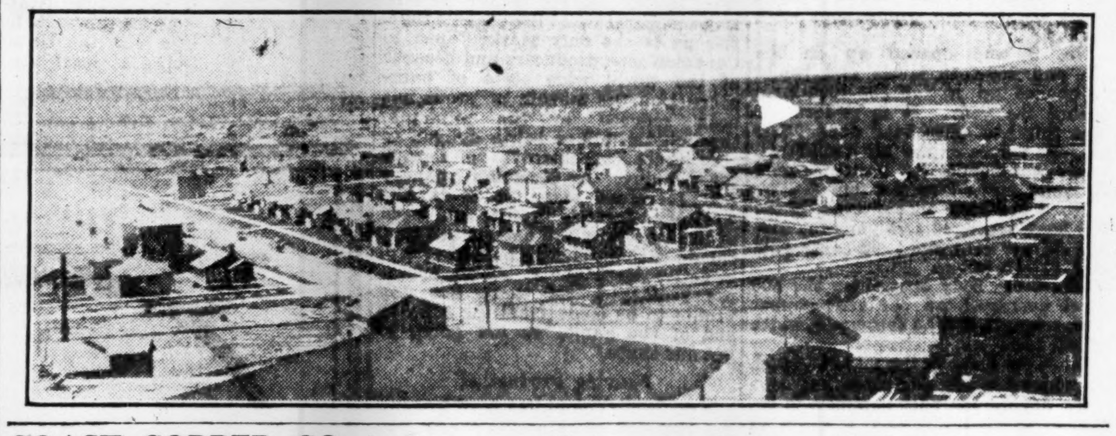
The fourth view, Noranda town as it is today—the making of a model city. Over $400,000 was spent in laying down streets and sidewalks, installing water works and sewers, including a sewage disposal plant and a chlorination plant before building was started.

Restricted building zones were established, and today Noranda, a town of 2,000 people, is rapidly becoming a model city. Boasting a 50-room modern fireproof hotel at a cost of $150,000. A $75,000 fireproof movietone theatre, and a five-storied 50-bed fireproof hospital now building furnished with latest equipment and special operating room. Noranda is served by four banks, two railways and telegraph and telephone service. Trees have been planted to shade the streets, and community playgrounds established.









COAST COPPER CO. ADDS TO TONNAGE; VALUES INCREASE

State Nothing Spectacular But Progress is Satisfactory

From Our Own Correspondent

VICTORIA, B.C. — Development work on Coast Copper, Quatsino Sound, this year has been carried out economically, additional power having been harnessed on Raging River and other improvements made, according to George A. Clothier, M.E., resident government engineer for the district. Additional power has permitted the installation of a lighting system in the mine, electric haulage on Nos. 8 and 10 levels, pumps and hoists. Work during the year has been concentrated on No. 10 level south and ore results are satisfactory. The shaft has been sunk an additional 200 feet, and is now down to the No. 14 level, which gives the company a depth of 1,800 feet on the dip of the vein and 100 feet below sea level. Drifting will be carried out on No. 14 level, and it is the intention of the company to sink the shaft another 200 feet.

Options Jeune Claims

The company is reported to have optioned the old Jeune group, located about one mile east of Alice Lake, a short distance from the company's main holdings. As the result of former operations considerable development work on the Jeune group was accomplished, including a 400-foot tunnel. Some diamond-drilling carried out recently by Coast Copper is reported to have indicated a different strike and dip to the ore body than had been supposed. A camp has been established and a compressor plant installed. A crew will be employed on development throughout the winter.

Mr. Clothier reports that there is nothing spectacular about the quality or quantity of ore developed on Coast Copper, but a steady increase in the tonnage in sight is evidenced as development work progresses, while ore values increase noticeably at depth. That Coast Copper will prove a profitable operation when the property goes on a production basis is indicated.

Says Lindsleys Not Interested in Abana

Abana officials have announced that the proposed stock issue of 500,000 shares which is to be offered shareholders at $1.25 per share, has been guaranteed by the company's bankers, who have agreed to take up at this rate all shares not subscribed for by shareholders.

No intimation has been given as to whom the bankers in question are, and this has perhaps lead to the story that the Lindsley group were prepared to finance Abana.

It has been reported that this group would acquire a substantial block of shares and that Thayer Lindsley would be elected to the Abana board. The consequences of this move it was believed would be to assure the Abana as a contributor to the zinc customs refinery which Consolidated Smelters and Ventures have announced they will build in Eastern Canada.

The story, so far as it goes, seemed a logical enough one but when querried by The Financial Post, Mr. Thayer Lindsley characterized it as having been made out of whole cloth.

Noranda Has Materially Increased Ore Reserves

When asked by The Financial Post as to what he considered the outstanding development at the Noranda Mine during 1929, President James Y. Murdoch stated that apart from the doubling up of the smelter output, he thought the underground programme had been of vital importance in regard to the future of the property.

It may be stated that Noranda during the past year has devoted its main underground efforts to opening up by drifts, crosscuts and raises, the levels previously established Work has been devoted to blocking out ore and preparing the mine to fill the big demand that has been placed on it by stepping up the smelter to an average daily tonnage of 2,000 tons a day.

"As a result of the knowledge we have obtained from an investigation of the known ore bodies," said Mr. Murdoch, "the life of the mine has been very materially prolonged." "Our work has resulted not only in enlarging the high-grade sections of the property but at the same time has permitted a material increase to be made to known ore of milling grade, and has assured the whole project of a much longer life, than could be estimated at the beginning of 1929."

Referring to the payment of the first quarterly dividend which will be made on January 2nd next and which will amount to nearly $1,700,000, Mr. Murdoch stated the company was in a splendid position financially and well able to meet the demand the dividend would impose on its treasury.

"In all probability, we will show a liquid position of something over $6,000,000, after meeting our first dividend payment," he said.

SHARE VALUATION OF FALCONBRIDGE IS PLACED AT $2

Comparison With International Shows Some Disadvantages

SEE HIGHER COSTS

On Capacity of 500 Tons With $5 Ton Profit Earnings Approximate 27 Cents Per Share

The recent drastic reduction in the public's evaluation of the shares of the Falconbridge Nickel Company is believed to be the direct result of the company's first report and balance sheet. When it is considered that the public's valuation of the shares ranged during the year from a high in February of $16.50 to a low last week of $4.20, the report, comprehensive and optimistically-toned as it was, cannot be considered sufficient justification for the price placed upon the issue by the public.

The company estimates its earnings at 20 cents per share on a basis of treating 250 tons daily, with nickel and copper prices at 35.8 and 16.2 cents per pound respectively. It is somewhat difficult to compare this estimate with the earnings of International Nickel, which controls and produces 90 per cent of the world's supplies of nickel. The only way this can be done is on a basis of net profits. International Nickel does not make public any details of its operating costs or its selling prices. The comparison on a profits basis, however, reveals a number of interesting phases of the industry.

International Nickel, during the first nine months of 1929, has had a recovery of approximately 57.8 pounds of nickel, 43.2 pounds of copper and $1 in precious metals per ton of ore treated. From this grade of ore, treating an average of 5.540 tons daily, the company made a net profit of approximately $11.27 per ton.

Were International Nickel treating the grade of ore which Falconbridge proposes to treat, the profit per ton would approximate $8.72. On a production of 250 tons daily, which Falconbridge proposes at first the net profit yearly would be $763,000, or 23 cents per share on the outstanding stock.

This figure, 23 cents per share, is close to the company's estimate of 20 cents per share, but it is a question whether Falconbridge can equal Nickel's costs.

Costs Must Differ

International Nickel produces 90 per cent of the world's supply of nickel, generates the power used in production of nickel and markets its product. It is hardly to be expected that Falconbridge Nickel, a small, young company, producing less than four per cent of the world's nickel, buying its power for operations, shipping its nickel sulphides to the Norway refinery and then marketing through an agency, can compete in the matter of costs with International Nickel.

Falconbridge Nickel has estimated ore reserves sufficient for 15 years' operations at the initial figure of 250 tons daily and chances for the increasing of these reserves are good. It may be expected that the company will increase its production as soon as possible from 250 to 500 tons daily. When this tonnage is reached, earnings, according to the company, may be expected to be more than doubled, but the 46 cents per share estimated by the company seems somewhat optimistic. If the profit per ton is only $5 instead of the $8.27 which the transposing of Nickel's operations to Falconbridge ore gives, then the company is fortunate.

On an ultimate capacity of 500 tons daily and a profit of $5 per ton the net earnings should approximate 27 cents on each of the 3,213,305 shares outstanding. Assuming that 20 cents of these earnings was distributed in dividends, a market valuation of ten times dividends puts a price on the stock of $2 per share.

Falconbridge Nickel, considered apart from its earning power on the present market valuation, appears to possess a good chance of becoming an important small producer. There does not seem to be the fate in store for it which met International Nickel's last competitor, the British American Nickel Company.

The latter company, the only competitor International has had in the Sudbury field for some years, had a heavy bonded indebtedness and was unable to meet its interest payments. This was the immediate cause of its demise. Furthermore, the nickel market was not in the flourishing condition that it is today.

On the other hand, Falconbridge Nickel is not faced with these financial handicaps and the market for its product is strong. The treasury of Falconbridge is in a healthy condition. As long as the company's ambitions do not lead it into unhealthy or unwise competitive methods, there is reason to expect that Falconbridge Nickel will enjoy a measure of quiescent prosperity.

1,000,000 BARRELS

TURNER VALLEY will produce practically 1,000,000 barrels of oil in 1929, or approximately twice the output for 1928. For the first 11 months of 1929 production was more than 862,000 barrels compared with 481,357 barrels in 1928.
Production this year jumped from 28,501 barrels in January to 102,466 barrels in October. These figures are actual deliveries to refineries, and speak for themselves.

Solloway, Mills & Co. Ltd.

Forty offices connected by nation-wide private-wire system
Two Board Rooms in Metropolitan Building
Branch at 19 King Street East Branch at Bay and Adelaide Streets
Telephones: Elgin 6371, 5471, 7227 and 0416

Noranda Represents Record Achievement In Canadian Mining

Becomes Outstanding Corporation Within Space of Few Years

PAYS BIG DIVIDEND

World's Richest Copper-Gold Mine—Canada's Third Most Important Mining Company

Noranda!—Eight years ago the name had never been coined. Seven years ago it represented a raw prospect in northwestern Quebec in the heart of the bush, 50 miles from the nearest railroad.

Today one thinks of Noranda and immediately there springs to the mind's eye a great mining corporation. First and foremost is visualized the world's richest copper-gold mine. Canada's third largest mining operation only exceeded by The International Nickel Co. of Canada and Consolidated Smelters. Not only the third largest mining operation, but the third largest dividend payer among Canadian mines. And all this in seven years.

Noranda represents as well a bustling town of 2,000 souls living in the model townsite that has been built about the only customs smelter in Quebec, the second largest in Eastern Canada.

In the Noranda mine there is an operation with ore reserves officially estimated as of December 31, 1928, as 3,097,000 tons of an average grade of 7.31 per cent copper and $3.68 in gold. This on the basis of copper at 15 cents per pound, was valued at $79,340,000. This estimate was formed from knowledge secured by drifting, crosscutting and diamond drilling on levels extending down to a depth of 975 feet and included the famous "H" ore body.

Substantially Increase Reserves

What will the 1929 report show? Officials are loathe to give any estimate of the amount of ore put in sight during the past year. They

(Continued on page 30)

Noranda Citizens To Enjoy Talkies

Completed at a cost of $75,000 and built by the Noranda Hotel Co., the first movietone theatre in the North Country will open its doors to the public on Christmas day.

Construction of this fireproof theatre was started last August. The plans incorporate the most modern design in theatre construction and will prove a decided acquisition to the town of Noranda. Its erection is in keeping with the policy of the Noranda Mines Co., to make living conditions for its employees as attractive as possible.

SYLVANITE STARTS TO DEVELOP VEINS FOUND BY DRILLING

Mine is Paying Its Way While Putting New Ore in Sight

From Our Own Correspondent

KIRKLAND LAKE. — Work in connection with developing the ore indicated through diamond drilling on the easterly section of the Sylvanite Gold Mines has begun. A crosscut has been started at the 800-ft. level and when this reaches the veins indicated, a systematic programme of exploration and development will be carried out.

The new veins appear to parallel each other. Various widths have been indicated but in all cases they are considerably greater than the mine average. Particularly high values have been secured in some sections and a high average over stoping widths is confidently expected. One core drawn shows $17 to the ton in gold over good stoping width. The veins have been indicated over important length and, while the holes were put down on an angle, around 13 and up to 20 feet of good grade ore has been drawn from some sections.

Encounter New Vein

Meantime, officials have informed The Financial Post correspondent that another vein has been encountered in the new shaft, to the west of the original section. The deposit was encountered in close proximity to the 1,250-ft. horizon and while there is a possibility of it being a continuation of one of the known veins, such would call for a large displacement as the others dip through the shaft at upper horizons. The shaft is to be continued to the 1,500-ft. horizon, following which aggressive and detailed development will be started on the various occurrences in this area.

In view of the developments on the adjoining Wright-Hargreaves, officials of Sylvanite are in a position to estimate approximately where the north vein of the former will cross claim No. 11,398 of the Sylvanite. From present indications, this deposit will continue through 750 feet of Sylvanite territory at the 1,750-ft. level before entering Wright-Hargreaves territory again on the east.

No Increase Contemplated

With regard to a report that an increase in milling capacity is under consideration, the writer has been officially advised that there is nothing to it. It will be eight or 10 months before a representative idea of the situation can be obtained. At the present time there are indications of important promise to be worked out and by fall of the coming year it is hoped to have developed at least some of these into certainties. By that time it may be possible to present a picture on which officials will feel justified in proceeding with plans for mill expansion. Meanwhile, all energy is being directed toward exploration and development.

The crosscut from the main or original shaft to the new shaft, at the 1,000-ft. level, has been widened considerably and is now conditioned for the main haulage way from the new outlet. Ore coming from the section in the vicinity of the new shaft will now be taken to surface through the old shaft.

At the present time, there are 43 machine-shifts per day (not 43 machines). About 12 machine-shifts are on sinking and crosscutting. One diamond drill is in use.

The operation is nicely paying its way and in the meantime new ore is being developed. While more than usual importance is attached to the work to be carried out in the vicinity of the new shaft, and while work in that direction has already disclosed important occurrences, the possibilities of a big story appear to lie in that section which is situated to the east of the main shaft.

OUTPOSTS

One hundred years ago Toronto was muddy York—fifty years ago Winnipeg was a village—last year Fort Churchill, the Hudson Bay railhead, was nothing but a name on the map.

Canadian enterprise is today at work building a new Canada in the North. By investment now you can share in the fruits of this development.

D. S. Paterson & Co., Limited
STOCK BROKERS
25 West Richmond St., TORONTO

Other Offices:
Hamilton, - - Ontario
St. Catharines, Ontario
Niagara Falls, - Ontario
Montreal, - - Quebec
Calgary - Alberta
Winnipeg, - Manitoba

Toronto Offices:
2896 West Dundas Street
496 Bloor Street W.
Cor. Yonge & Dundas
347 Danforth Avenue
156 Oakwood Avenue
Cor. Yonge & Wellington

Direct Wire Service between offices
Officials of the Company are members of Standard Stock and Mining Exchange and other Exchanges

ASK SHAREHOLDERS TO RATIFY ABANA CAPITAL INCREASE

Meeting Called for 27th to Approve 500,000 Share Increase

RIGHTS OFFERED

Directors Believe Plan Will Finance Development to Production Basis

A special general meeting of the shareholders of Abana Mines has been called for December 27 for the purpose of approving a by-law passed by the Board of directors increasing the capitalization of the company from 3,000,000 shares to 3,500,000 shares. The purpose of the increased capitalization is to raise funds to provide for development and the erection of a concentrator.

President F. A. Kent in a letter addressed to the shareholders states that if the by-law be approved, the company will then have in its treasury a large sum in excess of $500,000, which will, in the opinion of the general manager, be sufficient to complete the programme he has outlined at the mine. This includes the erection of a mill, and the continuation of operations up to the production and sale of concentrates. The directors, it is added, believe that with this money available the company can carry on its programme until it is on a self-sustaining and profitable basis and the mine able to earn all necessary funds for future development and ultimate dividends.

Continuing Mr. Kent outlines the progress made since H. E. Clement was appointed general manager, and took charge of operations last June. The No. 2 shaft has been sunk to a depth of 566 feet, with a crosscut run at the 300-foot level of the No. 1 shaft to connect with the new shaft. Crosscuts have been driven on the 425 and 550-ft. levels, to the ore bodies, which are now being opened up by drifts and crosscuts. Considerable work has also been done on the 200 and 300-ft. levels as well.

It has now become necessary, states Mr. Kent to provide money to open up the ore bodies that have been discovered and to explore for new ore, as well as for the erection of a concentrator and the purchase of additional machinery.

Announcement is made of the signing of a contract with the La-Sarre Power Co. for hydro electric power thus assuring future danger of delays at the property due to power interruptions will be eliminated.

The directors, it is stated, are still in negotiations for the refining of Abana's zinc concentrates in Eastern Canada, and have little doubt that it will be possible to have the company's ores refined in Canada, in which case it is predicted the profits will be materially increased.

Shareholders are offered the right to subscribe to new shares on the basis of one new share for every six shares held by shareholders of record as of December 31st, 1929. It is further announced that an agreement has been entered into with the company's bankers, whereby the bankers have actually purchased all of the 500,000 new shares, as if and when issued, and that are not subscribed for by the shareholders. This it is stated guarantees all the funds required to carry on up to the stage where earnings will take care of future expenditures and dividends may be declared.

In conclusion Mr. Kent states that it is hoped to distribute to shareholders some time in January a complete report by the general manager describing and estimating the present ore bodies as developed on the lower levels, and also including ore indicated by diamond drilling below the 550-ft. level.

It is added that it is the directors' belief that the present financing is of the utmost importance as present results and indications at and below the 550-ft. level warrant and demand the earliest possible development so that accurate data may be had for the correct selection of concentrator and flotation methods.

Mabell Mines Report Drilling Progress Made

According to a report issued by Mabell Mines, satisfactory progress is being made with the diamond drilling programme on the company's No. 3 group in the Rouyn district.

"After the completion of Hole No. 8 to a depth of 523 feet the drill was moved 600 feet to the south-east and drilling on Hole No. 9 was started on December 8th.

"For the first fifty feet of Hole No. 9, the drill cut a rusted much broken rhyolite, typical of the formation which parallels Zone No. 2, passing from this into a succession of alternating bands, of acid and basic lava, showing sulphide mineralization.

"The hole is being drilled at an angle of forty-five degrees. It is anticipated that the downward extension of Zone No. 2 may be picked up at a depth of some 250 feet.

"Surface work carried out during the summer traced the No. 2 zone over a length of approximately 1,000 feet, but the results obtained on Hole No. 8 would appear to show that the zone extends at least 200 feet farther to the north-west and that a fault which intervenes between holes Nos. 7 and 8 has thrown the extension of the mineral-bearing zone farther to the north. Surface work will test the accuracy of this assumption.

"On the completion of hole No. 9, the drill will be moved to a set-up 300 feet south-east."

Windsor Mines Prepares Ore Shipment For Smelter

Two car loads of ore were to be shipped the Noranda smelter by Windsor Mines this week according to information secured from President J. A. Lagueux by W. J. Blainey Ltd., underwriters of Windsor Mines Ltd.

Approximately 170 tons of ore are on the dump ready to be shipped it is stated. The transmission line is now being cut from the property to the power plant, and arrangements are being made to commence shaft sinking.

Canadian Silver Output Shows Large Increase

Figures for first eleven months of the year indicate world output of silver for 1929 of about 207,545,000 ounces, a decrease of nearly 20,000,000 ounces from 1928. Canada's production will approximate 21,750,000 ounces, an increase of around 1,500,000 ounces. Stocks in hands of Canadian refiners at end of November were about 598,000 ounces.

Taxi Service in Chibougamau is Primitive

Dog team of Chibougamau Prospectors, a company which is carrying on active development work in the Chibougamau mining district of Quebec. The company owns about 12 groups of properties comprising some 200 claims.

JACK NUTT MINES EXPEND $170,000 FOR EXPLORATION

Think Shatford Tin Area Deserves Further Work

Summarizing the activities of Jack Nutt Mines Ltd., during the year just drawing to a close, Jack Nutt, president, states that his company has expended approximately $170,000 in exploration of its various holdings in Manitoba and Saskatchewan.

Chief search effort has been directed on the properties owned in the Shatford Lake tin area, in South-eastern Manitoba, the results of which are considered to be highly encouraging to further investigation. Recent financial negotiations have been successful in placing to the use of the company funds totalling $250,000 for the purpose of prosecuting to a more advanced stage the work which has been carried on since the beginning of the year.

The company owns 200 claims in this area, all of which have been closely prospected. The best possibilities for success are seen in the Bernic Lake and Rush groups, and their development is to be pushed forward.

On the Bernic Lake group a programme of diamond drilling was undertaken, based on the results of a Radiore geo-physical survey, for the purpose of securing desired intelligence on geological formations. Four holes were drilled to depths respectively of 190, 290, 450 and 700 feet. In one of these an unexpected discovery of ore was made at a depth of 230 feet, the drill penetrated from 18 to 25 feet of disseminated sulphides on what is thought to be the hanging wall of the pegmatite dike being drilled.

Satisfactory Mill Tests

During the year a test mill, with a capacity of ten tons daily, was erected on this property and tin values running from 1.5 per cent to 2 per cent were secured from several test runs put through the mill. This is considered to be a highly satisfactory incentive to pursue investigations, the quantities that were put through the mill having come from different trenches in order to be properly representative of the pegmatite dike they were taken from.

A two-compartment shaft was sunk on this property to a depth of 140 feet in the greenstone, and a crosscut run 90 feet on the 125 foot level. An inrush of water at this stage compelled the suspension of this work. The shaft has since been unwatered and sinking is again under way with an objective of 300 feet, when a crosscut will be run to the pegmatite dike under investigation.

On the Rush group an extended programme of surface exploration was undertaken on a large pegmatite dike, over a distance of 2,000 feet, with an average width of roughly 100 feet. This was crosstrenched at 15 different points, and the values secured are considered suficient encouragement to persist still further.

Six diamond drill holes, totalling 3,500 feet were put down on the Bird Lake group to investigate the possibilities of a commercial ore value in a garnet dike, surface samples from which had promised well. The results were discouraging to further work.

The company has also acquired some property in the Rottenstone Lake area of Northern Saskatchewan, and in the vicinity of Little Herb Lake in the Herb Lake area of Northern Manitoba, but not sufficient work has been done yet to determine their value.

Casey Mountain Synd. Reports Good Values

A progress bulletin issued by the Casey Mountain Operating Syndicate covering work done on the Summit Lake property states stripping operations on No. 1 deposit since the visit of P. E. Hopkins last month, have revealed an extension to the north where native gold has been found. Further surface work both north and south on this vein will be proceeded with early in the new year.

Test shaft sinking to a depth of 30 feet on the dip of No. 2 vein has shown by channel sampling $17 to the ton in gold across an average channel width of four feet. At the bottom of the shaft the vein shows a width of 5 feet. Channel sampling at that depth has given $25.60 to the ton in gold values, over a width of 5 feet. High-grade gold was observed in places at the bottom of the shaft.

The results in gold values obtained in sampling as above tabulated do not include the high-grade gold encountered.

It is the intention to continue sinking operations on No. 2 vein to a depth of at least 56 feet. That work will be done in advance of the proposed diamond drilling programme being proceeded with. The vein will be followed with channel sampling every five feet of depth attained.

The developments taking place at our Summit Lake property, both on surface and at depth will be observed, as requiring no comment. The results obtained both in width of vein and gold content being satisfactory.

B. C. Mines Output Reaches New High

The gross value of the mineral production of British Columbia for 1929 creates a new high record, being estimated at $70,030,976, an increase over last year of $4,658,393, according to a preliminary review and estimate published by the B.C. Department of Mines. Output of metallics and structural materials increased, while coal shows a substantial decrease. Higher prices for copper and lead, as compared with those of 1928, are responsible for the advance in value. For the first time copper production exceeds 100,000,000 pounds. Dividends for 1929 from mining enterprises will aggregate in excess of $12,500,000, about $1,000,000 better than the previous year. Placer gold production again shows a falling off of from $143,208 to $131,000. As to silver, it is pointed out that British Columbia again will easily maintain its position as the leading silver producing province.

RECENT RESULTS ASK ALEXANDRIA TO INCREASE PLANT

General Manager Reports Results Fully Warrant Expenditure

The shaft-sinking programme carried out by the Alexandria Gold Mines has resulted so favourably as to transform the enterprise from a prospect into a mine-in-the-making states General Manager T. S. Davey in a report to the president of the company.

The rapid development of the property into the making of a mine he states has already outgrown the equipment put in last spring, and preparations are now being made for the installation of mining equipment suited to the present and future expansion of the property.

Mr. Davey states, "shaft sinking was started last spring with the downward extension of the vein developed on the No. 1 tunnel level as the objective, and which after passing through the main flat fault was found to widen to a total width of 18 feet on the 100 level with an average value of $18.40 per ton. This ore body has been drifted on for a distance of 30 feet west of the shaft with values of $15 per ton across the face.

"Owing to the drift being driven on the footwall the full width of the ore is unknown but is presumed to be the same as at the shaft.

"Should the ore body maintain its present characteristics and assuming the same length as that on No. 1 tunnel level approximately 42,000 tons would be added to the ore reserves with a value of 762,800 for each 100 feet of depth. Aside from this other ore bodies might reasonably be anticipated by drifting deeper into the mountain as it must be realized that the ore body now being developed occurs in the first 300 feet of the No. 1 tunnel.

"Preparations are also in hand for the construction of ore-storage bins to receive the ore from development while permanent plans are being laid down with a view to mill construction.

"A wharf has been built at the portal of No. 1 tunnel and the mine is on the regular schedule of the Union Steamship Co's boats. The company's oil-storage tanks are so located that fuel oil is pumped direct from the tankers into them.

"Nothing could be added to the importance of the recent development by a lengthy report—suffice to say that you have undoubtedly the outstanding development property of its kind in British Columbia at the present time and one which fully warrants the contemplated equipment expenditure."

Lightning Creek Mines Was Losing Operation

From Our Own Correspondent

VICTORIA, B.C.—That the Lightning Creek mines were operated at a loss, and the machinery at the mines "junk," was sworn to by J. S. Morgan, construction engineer and former president of the mining company, at the preliminary hearing of C. H. Unverzagt, company executive, charged with making false representations in connection with stock sales. The hearing is not yet completed.

Morgan swore that he was appointed president of the company several years ago and employed at the mines sinking a shaft. Unverzagt told him the machinery at the mine would pump out the shaft in three hours but he found that it took sixteen days. An hour after the shaft had been emptied the miners were driven out by water and "slum." A loss of $6.30 a cubic yard had been incurred in mining a portion of the property, he said.

The Lightning Creek stock selling campaign was interrupted by government advertisements exposing gross exaggerations and mis-statements in the appeals for subscriptions.

Anaconda Well No. 1 Recommences Drilling

Anaconda well No. 1 commenced drilling again on December 20, according to advice received from Oilwell Drilling and Finance Co. of Calgary.

Caving trouble impeded the work in the lower Dakota formation necessitating cementing. After drilling through the cement additional caving trouble was met and further cementing was found necessary.

ALDERMAC MINES WILL BE TREATED TO CAREFUL STUDY

Development Has Shown Large Low Grade Deposits

TO STUDY GEOLOGY

Deeper Diamond Drilling Will Likely Follow — Search for Values

Efforts at the Aldermac Mines during 1929 were concentrated on extending the drive on the 1,125-ft. level and to diamond drilling from this level in the hope of locating new and higher grade ore bodies than those located on the levels above, which it has been estimated would run as high as a million and a half tons.

Results secured to date through drilling have not been of an outstanding nature, and The Financial Post learns that in all probability the next step taken will be to make a thorough geological study of the property. This to be followed by diamond drilling to greater depth.

During the past year an electrical hoist was installed at the Aldermac, capable of operating to a depth of 3,000 feet. The capital of the company was increased from 3,000,000 shares of no par value to 5,000,000 shares of no par value, and a sufficient number of shares were sold to the two largest shareholders, Noranda Mines and the Towagmac Exploration Co., at 50 cents a share, to supply the treasury with funds ample to complete the original programme of exploration started some time previous.

The Towagmac Exploration Co., at the same time resumed the management of the property. Development of the property was started by this company which later sold a controlling interest to N. A. Timmins Inc., which organization in turn sold its interest to Noranda Mines.

Noranda Holds Control

At the present time Noranda maintains a 60 per cent ownership but under the terms entered into with the Towagmac Exploration Co., the latter will again control it if it carries out the full amount of development work called for by the agreement entered into by the two companies.

While results secured at the Aldermac have been somewhat disappointing to date, the property is believed to have possibilities of developing into an important producer. President J. Y. Murdoch at the last meeting stated that while no estimate of tonnage had been made, it was known that several million tons had been indicated. A year previous most of this had been considered as being non-commercial, but since that time the rising of metal prices had placed it on the border line. The discovery of a small body of high grade or a moderately larged-sized body of medium grade ore, he added, would change the whole complexion of the mine.

Six Ore Bodies

Mine Manager W. P. Meahan in summarizing the ore bodies in the annual report stated these were five in number. Numbers 1 and 2 outcropped on surface and averaged about six per cent copper, but were shallow.

No. 3 was opened up on the 125 and 250-foot levels and would be opened up on the 500-foot level during the year. It is understood that this has since been done. The average values on the 125 and 250-ft. levels was copper 2.8 per cent, gold .58 cents, silver 2 oz. per ton.

No. 4 ore body encountered on the 500 level averaged 1.75 per cent copper .23 per cent zinc., .62 cents gold and .61 ozs. silver.

No. 5 ore body opened on the 500 level averaged 2.3 per cent copper over a length of 27.4 feet and a width of 4.6 feet.

No. 6 ore body on the 1,125-ft. level, on which considerable work has been done during the past summer, is reported to have disclosed a width of 185 feet in a crosscut extended through it. This is mostly low grade sulphides, mostly pyrite and pyrrhotite but carrying an average copper content of two per cent with some sections higher grade.

DIAMOND DRILLING LOCATES NEW ORE AT BIG MISSOURI

Further News Expected at Next Month's Meeting

Some interesting information regarding development work on the Big Missouri's properties in the Portland Canal district now under development by the Buena Vista Mining Co., a subsidiary of the Consolidated Smelting and Mining Co. of Canada, as well as the company's Missouri Monarch and Black Forest properties is anticipated at the annual meeting of the company, which will be held at Tacoma, Washington, January 14.

Developments on the Portland Canal property were recently outlined in a progress report which stated:

"Ore has been located by diamond drill in a number of places. Diamond drilling has been proceeding from the province crosscut and from drifts north and south of this crosscut. Ore was located 550 feet below the surface and deeper by diamond drill. Gold predominates in these holes.

"The power plants and other machinery including compressors have been installed on the Missouri Monarch property and on the Black Forest. At Black Forest, the underground developments are extensive and the ore has been located in several different places. At the Monarch property considerable ore is developed but in the most important part of the mine some difficulty has been experienced by complex faulting of veins. This is expected to be overcome in a short time."

From Opemiska Lake Area

From Our Own Correspondent

AMOS.—What is believed to be a discovery of importance has been made by J. Mathews, in the Opemiska Lake area. The find is said to be in the form of a large body of pyrrhotite—in places 200 feet in width—and located close to the Legris group.

The capping of gossan on the Mathews discovery is much heavier than that on the Springer find. The general strike is to the northwest and south-east.

Noranda Contributes To Prosperity Engaged By Other Industries

An interesting sidelight on one of the many instances in which the Noranda Mines Co., is adding its efforts to assist in promoting Canadian prosperity was recently given The Financial Post by President James Y. Murdoch.

"It has always been our policy," said Noranda's president, "to buy our supplies in Canada wherever possible.

"As the result of extensive research carried out by the engineers we are using Nova Scotia coal exclusively in our smelter furnaces. The plant uses from 210 to 225 tons of coal a day. It would take approximately 70 trains each hauling 30 cars of 40 tons capacity to meet our yearly demands."

Mr. Murdoch added that very satisfactory results were being secured from the Nova Scotian coal.

Makes For Prosperity

The Noranda policy constitutes a very tangible contribution to Canadian prosperity.

In the first place Nova Scotia mines are assured of a steady consumer of their coal, this means steady employment for Nova Scotia miners. The coal is shipped by water via the St. Lawrence route, which means steady tonnage for Canadian ships. The trains then pick it up and haul it by way of the transcontinental route of Noranda. Thus is employment provided Canadian miners, sailors, and trainmen, and in addition to merchants and others, catering to their wants in the different communities affected. As a result thousands of dollars are kept in circulation within the Dominion which might otherwise have been spent elsewhere.

Leads all Others

In this respect Noranda has blazed a trail which the mines of Ontario might well follow. The coal consumption of the Sudbury, Kirkland Lake and Porcupine mines amounts to a considerable tonnage in the run of a year. All of this coal comes from the United States.

It may be argued that lower freight rates are responsible for this policy.

If once the coal traffic could be started toward the other mines, however, it is likely that favorable freight rates could be secured. The government at the present time is subsidizing the movement of Nova Scotia coal, and the rail haul to the Ontario mines is not very much greater than to Noranda.

COMING YEAR SHOULD SEE CONSTRUCTION STARTED ON REFINERY

(Continued from page 25)

sidiary Waite-Ackerman-Montgomery.

President J. Y. Murdoch of the Waite mines is reported as having stated that the price of zinc concentrates on the European market is so low at the present time as to have determined the Waite management to store its zinc concentrates—which will be produced by the Noranda mill—and await developments in the matter of a zinc refinery in Eastern Canada.

From this statement it would appear that comparative early action is anticipated in the matter of the zinc refinery.

Lining up the possible interests it would also appear that the Noranda group would be assured of shipments from the Waite, and the Stirling Mine in Nova Scotia, operated by British Metal Corporation, and likely the Amulet.

Lindsleys Interested

The Smelters - Lindsley group will secure the Sherritt - Gordon zinc shipments, and in all probability Treadwell-Yukon, and Sudbury Basin when that operation is brought into production. There remains Abana, and if there is any degree of truth to be attached to rumors now in circulation, a closer association will be established by the Lindsleys with this operation.

Producers Interested

Officials of Quebec mines having substantial tonnages of zinc ore are keenly alive to the possibilities a zinc refinery affords the future prospects of their respective companies. A heavy duty shuts out these producers from the United States market which in addition is suffering from overproduction on the part of its own operators at the present time. Europe is the only market open to Canadian zinc producers and because of the world wide state of overproduction the margin of profit has been reduced to the minimum through the mines being obliged to ship their concentrates to Europe for refining. A Canadian refinery will therefore mean much in the way of increased profits, and each of the operators are determined that should such a plant be built they will be active participants. As one operator remarked, "if there are any profits to be made from the refining end of the game, we are going to get our share."

Nearing Production

Treadwell-Yukon has been turning out zinc concentrates for nearly two years and shipping to Europe in the open navigation seasons. Noranda is now turning out zinc concentrates from the Waite ore. Amulet hopes to be producing by March, and Abana has announced its mill construction plans. The Stirling mill will also be brought into operation early in the new year.

With all these mines either producing or nearing the production stage the matter of a zinc refinery becomes of vital importance, and it is practically assured that construction of such a plant will be commenced early in the new year.

Would Pool Interests

While it was believed there might be a distinct cleavage, it is now reported that efforts are now being made to bring all the different interests together. The Financial Post learns that it is merely a matter of determining the respective interest each operator will hold in the proposed plant. If that can be arranged on a satisfactory basis, it is quite probable that all the zinc producers will become joint stock owners in a company to be formed for the refining of zinc.

The plant to be built will refine zinc by the electrolytic process. The product thus obtained is a decidedly superior article to zinc produced by other means, and commands a premium over it. The electrolytic zinc is a purer article and can be used in place of copper in many instances. The costs of production are also lower, and the margin of profits therefore higher.

Report New Find on Pend Oreille

A large body of high-grade ore has been discovered in recent development work at the Pend Oreille mines, according to Lewis P. Larson, president. Mr. Larson states that this is the most significant development on the property in recent months. The ore is of much higher quality than had been expected in the metaline deposits.

While the company was aware of the huge extent and value of the property, this latest discovery exceeds the hopes of the most optimistic, the president declared. The ore body has been crosscut for 80 feet and the workings are still in ore. Preliminary work has been completed in connection with the mine plant and construction work on the concentrator and other equipment will start early in the spring.

Sees Possibilities For Nordon Corp

A special representative of Canadian Mining World who is looking over the California situation with special reference to the interests of Nordon corporation reports great possibilities for the holdings of Nordon.

Onalto Well Progresses

Onalto Oils No. 1 well at the Wainwright field is now down 850 feet and a 13 inch casing has been run to a depth of 795 feet, according to reports from the managing director, who is in charge at the well.

NICKEL HILL UNITS ARE BANNED FROM STANDARD CURB

Officials Take Action When Prices Suddenly Soar

Trading in Nickel Hill Syndicate Units is reported to have been prohibited by officials of the Standard Curb Exchange. The price of these units was quoted at around $30 a few months ago. During the past week the price was bid up from $105 to as high as $1,000, and at the time the officials took action $3,000 was being bid with nothing offered.

The syndicate controls a mining property formerly known as the Nickel City mine, located about half a mile from Naughton Station, west of Sudbury, in the vicinity of an International Nickel property.

Samples taken across a width of 50 feet from which high grade was disregarded are said to have run seven per cent to 19½ per cent zinc with some gold and silver.

Dr. T. Gledhill, who reported on the property some time ago, is quoted as having stated that at the time of his examination the property could be considered nothing more than a raw prospect.

OBALSKI OBTAINS GOOD SHOWINGS IN CHIBOUGAMAU

Encouraging progress has been made by Obalski-Chibougamau Mining Company in its development work during the past summer. The company had 52 men working in the camps during the summer months and a substantial volume of prospecting, stripping and cross trenching as well as diamond drilling was done on the principal properties. These comprise holdings at Cache Bay and Portage Island. A survey of the Cache Bay property was completed during the summer as well as geological survey.

Obalski's properties consist of over 100 claims covering an area of about 4,500 acres. About half of the claims are patented under the old laws of Quebec. In addition to its mining properties, the company owns two power sites located at the northern and western extremities of Portage Island which assures the development of 800 h.p. if results warrant the establishment of a mining plant. The company also owns some timber rights in this district.

Resume Diamond Drilling

Diamond drilling was resumed about the middle of June, 1929, after a delay of nearly two months due to a broken drill shaft. Although the cores from some of the holes drilled since that date have not been assayed, available results have shown encouraging values. By the end of this year holes nos. 6, 7, 10 and 11 will have been assayed, while further development is being actively prosecuted. A crew of 21 men are remaining in the camp to complete the winter programme of drilling, the results of which the management is looking forward to with optimism.

In June, 1929, the company purchased an aeroplane to fill its transportation requirements, but this plane met with an accident. The company is now seeking reimbursements from the insurance company for the plane which was fully insured.

Establish National Park

The establishment of a national park in part of the Georgian Bay islands has been decided upon by the government, and for that object twenty-eight islands, which are numbered but unnamed, have been set apart. They were surrendered by the Chippawa Indians in 1856 and have heretofore been owned by the Indian affairs department. They are in the bay opposite the townships of Baxter, Gibson and Freeman.

We wish our Clients and Friends

The Compliments of the Season

MOUNT CO.
LIMITED

Members:
Consolidated Mining and Oil Exchange
204 HOSPITAL STREET, MONTREAL
MArquette 6193

WILLIAM HAMILTON
Mining Machinery
"Second to None"

"Marcy" Rod Mills;
"Marcy" Ball Mills;
"Wilfley" Pumps,
"Wilfley" Tables;
Grizzley Bars; Ore Bins; Ore Trucks;
Light Rails; Special Plate Work; Special Nickel-Iron Castings.

WILLIAM HAMILTON LIMITED
PETERBOROUGH, ONT.

Branches: MONTREAL: Canada Cement Bldg.
TORONTO: 331 Bay Street

VANCOUVER
Vancouver Machinery Depot Limited

WINNIPEG
Kipp-Kelly Limited

NEW GLASGOW, N.S.
R. C. Grant
Maritime Building

Chibougamau Territory Development Activities Bring Favorable Results

Aerial Transportation Facilitates Operations in District

GOLD AND COPPER

Diamond Drilling on Chibougamau Prospectors and Obalski Show Good Values

Substantial progress has been made in the past twelve months' development work carried on in the Chibougamau district in Quebec. Aggressive campaigns of encouraging results have been conducted by the companies active in this region during the past summer and the outlook for the district, as a whole, is favorable although the field is not yet proven.

One of the noteworthy features in connection with the property has been the development of rapid transportation service by airplane during the past summer. From St. Felicien, the base of the water route of the old days Canadian Transcontinental planes were in daily service to and from the camp. At Oskelaneo, on the main line of the Canadian National Railways, another service is maintained, while from Amon a third service has been maintained.

By these three routes a steady stream of traffic in supplies, equipment, machinery has gone into the Chibougamau district while it is expected that a tractor service will be inaugurated this winter.

Many Companies Active

Some of the present operators in the district comprise Chibougamau Prospectors, Obalski-Chibougamau Mining Company, Limited, Chibougamau-Lake David Mines, Limited, Chibougamau-MacKenzie Mining Corporation, the Blake Syndicate and Consolidated Mining and Smelting. Diamond drilling has been undertaken by several of these companies during the past summer, and good results have been obtained.

At the present time, it is understood that plans are being formed to organize a holding company to invest in the shares of those concerns operating in the Chibougamau district. The plan, though not entirely original, is perhaps the first attempt to undertake the formation of an investment interest in a district as opposed to individual companies operating in that district.

Merits Are Sound

The merits which are claimed for these schemes are sound. By diversifying the risk and spreading the investment over a number of properties in a promising district, appears to be a constructing effort to safeguard investors' interests in mining development work. It has been proved in the past that though mining areas, now prominent, have produced one or two or more mines, the vast majority of companies in the area remained in the prospect stage or worse. It is planned that the leading operators in Chibougamau send their mining engineers to a conference each month, and the results of the conference shall determine the proportion of stock which shall be bought by the holding company.

The plan is the outcome of a meeting of what is known as the Chibougamau Association which comprises a group of men who are interested in mining in that district. This co-operation of the operators in the Chibougamau district is a noteworthy feature of mining operation in the area and should lead to a certain immunity from over-keen competition.

Favorably Reported On

Though the district has been reported on favorably in former years, the actual period of Chibougamau's development may be said to date from 1919. H. L. F. Blake, followed by a second serious prospecting effort by Gladstone and Herbert McKenzie, were the original individuals to bring back news of what has constituted present developments.

The Blake and McKenzie discoveries created a wave of interest among practical mining men and prospectors and introduced a rush of individual staking activity which later became of public interest. The year 1921 brought the much quoted report of Captain James Ross, following a thorough examination of properties held by an English group. There are some 17 organizations now operating in the camp and they are combining in their mutual interest and effort.

Is North of Montreal

The area staked lies in northern Quebec about 300 miles north of Montreal, and 130 air miles from Oskelaneo, a station on the Canadian National 285 miles west of Quebec City. Mineral showings were developed in 1903 and 1921, transportation proved a serious handicap in developing the district. It was only with the [illegible] of the Canadian National Railway, and more recently the availability of aeroplane transportation, that prospecting has been seriously renewed during the past two years.

As a mining country, the topography has much to commend it. The northerly shores of Lake Dore and Chibougamau rise to a ridge or a series of hills 200 to 300 feet above the lakes. The altitude of the lakes themselves is about 1,100 feet above the sea level. The area is heavily wooded by clean open bush. Prospecting is comparatively rapid as the moss can be rolled from the rock like a carpet.

Good Values Obtained

The most encouraging results during the past twelve months have been maintained by Obalski-Chibougamau, Prospectors, Limited, and Blake Syndicate. The first company is carrying on an active diamond drilling campaign and encouraging results have been obtained to date. Chibougamau Prospectors is also doing diamond drilling work and has reported good results in its latest developments. The Blake development company has met with satisfying results during the past summer

Begin Work on Pier

Work on the new 3,000,000 pier in Halifax, the contract for which has been let to J. P. Porter & Sons, is expected to be put under way at once. It will be the most modern unit of its kind on the continent.

Noble Five Now Pays Dividends

From Our Own Correspondent

VICTORIA — Noble Five Mines, Ltd., has entered the list of the properties paying dividends. It was announced that the initial payment of ½ cent per share will be made January 10, to shareholders of record December 20. The payments are to be made each month, or at a rate of 12 per cent.

Paul Lincoln, president and general manager, in announcing the dividends, stated that the country's concentrator is working at full capacity of slightly over 90 tons daily. It is stated that water shortage during the coming winter may result in some curtailment of production, in spite of the fact that during the November shortage no cut in operations was necessary.

B.C. BASE METAL MINES STILL WORK AND MAKE MONEY

Gold and Silver Show Decrease, Due to Lower Grades

From Our Own Correspondent

VICTORIA — British Columbia mines and smelters continue to operate and make money. The mine production for 1929 aggregates $70,000,000, and $18,000,000 represents the total of dividends paid, substantial advance in both tonnage and production values being recorded. Copper shows 5 to 10 per cent increase in tonnage over 1928 and a much higher money value owing to better market price.

Gold, silver and lead outputs show decreases, with zinc also slightly under the 1928 figure. These declines in quantity output are in part due to lower grade ore being handled at some mines and partly owing to curtailed production, caused by low metal prices in the last three months of the year.

In a just-issued review of the mining industry throughout the province, Provincial Mineralogist J. D. Galloway forecasts a decline in the output of coal and suggested that a strong co-operative association of operators, committed to an active coal selling programme, aided by technical research, might prove of value to the industry.

"Let me direct attention to the fact that five mines are producing 90 per cent of our metallic minerals and that 15 years ago, these 5 mines were either unknown or relatively unimportant," he remarks. "These five mines are quite able to carry our mineral production at its present pace for some time, and the expectation of a dozen or more new mines coming into production assures us that our mineral output will continue to expand."

"PROSPECTORS" CONTINUES WORK ON MERRILL VEIN

Diamond Drilling Undertaken from Surface of Ice

STOCK IS LISTED

First Chibougamau Operator to Make Appearance in Trading on Exchange

Further progress has been made on the properties of Chibougamau Prospectors, Limited, during the past twelve months. The company is one of the biggest operators in the Chibougamau region and the development work on this company's Merrill Island group of properties on Lake Dore has been encouraging.

The company now owns 12 groups of properties comprising about 200 claims including a mining area of more than 8,000 acres. The claims virtually spread over all the Chibougamau district though a number of them are concentrated in and about the centre of Lake Dore where most of the principal finds have been made.

Diamond drilling was begun on the Merrill Island group late in 1928. During that winter drilling proceeded through the ice on the water claims which lie between Merrill Island and the mainland, several cores being drawn. Some of these averaged assay values of between $11 and $12 a ton in gold and copper according to reports.

Reef Was Dipping

After eight drill holes had been sunk the mining engineer came to the conclusion that the reef was dipping at an angle of about 62 degrees and advised that the next two drills should be put down close to the mainland at distances of about 100 and 200 feet from the outcropping on Merrill Island. If these were successful in locating the vein, another and deeper drill could be put down well out in the lake. Thus drill No. 9 was put down 90 feet and struck the reef at a depth of 199 feet and the core showeda width of 25 feet. Low grade ore prevailed from 199 feet to 205 feet, while from 215 to 220 feet assays gave $13.70 fold and 4.54 per cent copper.

Drill Vertical Hole

Drill hole number 10 was sunk about 6 feet from the shore of Merrill Island and was drilled vertically down to 550 feet. The ore body was intersected at a depth of 491 feet, the hole continuing in ore to a depth of 516 feet or a total core of 25 feet of ore. Calculating this to the indicated strike of the ore shoot, the vein at this point has a width of 11 feet. Gold values, especially in copper, were obtained from this hole; in fact, taking the average copper content results of diamond drilling are claimed to have showed an average of $15 to the ton over the whole length of the core.

Following this, operations were commenced on a showing at Cedar Bay and samples from this area gave some remarkable samples of copper.

Has Been Financed

Chibougamau Prospectors, Limited, is financed for another year's development work. A recent change in the capital structure of the company converted its 5,000 units into 500,000 shares of no par value. These were listed on the Standard Stock and Mining Exchange a short time ago and are presently traded in the neighborhood of $1 a share.

Diamond drilling from the ice on Lake Dore is proceeding this winter. The first airplane out of Chibougamau following the commencement of winter flying brought out the report from the engineer in charge that diamond drill hole number 15 has cut 30 feet of the Merrill Island vein. The core, drawn about 500 feet from the shore, indicates that an addition has been made to the already known ore body between Merrill Island and the mainland, over 2,500 feet distant.

Drill hole number 16 is going down 900 feet from the shore line and drill hole number 17 down over 500 is expected to cut the vein in another 90 to 100 feet.

Woodbine Drilling Proves Encouraging

From Our Own Correspondent

VICTORIA.—Diamond drilling is being continued on the Woodbine under the contract recently entered into for sinking 4,000 feet of test holes. Work is being carried on from the tunnels, and six holes have been pushed down to an average depth of nearly 200 feet. Two separate ore bodies are being worked. The drill holes are approximately 300 feet apart.

Holes 20 and 21 are proving encouraging. They have been sunk from where the high grade ore was encountered in previous work and from which trial shipments of ore were made to the smelters last summer. The first 60 feet have been giving good values practically all the way down, the most recent assay being around $14 a ton, chiefly in gold.

Hole No. 17 is down 175 feet and between the 136 and 155 depth showed assays giving in gold and silver alone $7.43. The No. 19 hole was giving five feet of good ore in between the 159 and 163 feet depth. The ore already located is about 335 feet from the surface, and gives indications of improving as greater depth is attained.

Water Shortage Forces Cork-Province Shutdown

From Our Own Correspondent

VICTORIA.—Forced by water shortage to curtail its use of power, the Cork-Province, Kaslo Creek, has shut down its mill. Development work, however, with two shifts, will be pressed throughout the winter, under the direction of Peter Price, engineer in charge of the Cork-Province, Whitewater and Lucky Jim. This development work will be carried out in the fifth level, started last spring after the shaft was continued downward 110 feet below the fourth level.

The objective of the winter's drilling, which will be to the eastward, will be to locate on the fifth level a couple of ore bodies exposed on the fourth level, down to which the ore has now been mined.

The Cork-Province was equipped last year with a $60,000 hydro-electric development, drawing its water from the south fork, this development being supposed to insure year-round power for all purposes, but the present unprecedented water condition throughout the country has thrown all engineering calculations out.

Denies Rumor Premier to Absorb B.C. Silver

From Our Own Correspondent

VICTORIA.—Official denial has been made by the operators of Duthie Mines, Ltd., of broadcast reports that Premier has absorbed the B. C. Silver and Sebakwe district mines in the Portland Canal area. These properties embrace a large area adjoining the Premier, upon which important commercial bodies of ore have been developed.

The Sebawke recently opened forty feet of ore of commercial grade, which is being drifted on, and a drift is being run from the B. C. workings towards the Sebakwe, which will permit access to this important find from the B. C. Silver. The drift in the Sebakwe, it is believed, is in ore several hundred feet and appears to have a trend toward the B. C. Silver workings.

ABANA PRESIDENT STATES NEW ISSUE PROTECTS HOLDERS

Satisfied Shares Are Offered at Lowest Price Possible

President F. A. Kent, of Abana Mines Limited, referring to certain criticisms that have arisen as to the price the proposed new Abana stock issue is being offered to shareholders, in view of the prevailing market quotations for Abana shares, informs The Financial Post that the price was determined only after careful consideration by the Abana directors.

"It has been suggested," said Mr. Kent, "that the directors should have arranged for further financing by offering the stock according to the plan of the old board, that is 1,000,000 shares at $1 per share. Such a course would have necessitated issuing 500,000 more shares than it is proposed putting out, and we are going to get the same results and at the same time cut down on the number of shares issued.

"We have kept in mind the best interests of the shareholders, and in view of the price at which the shares are now selling following the announcement, we feel that had these shares been offered at $1, the stock would likely have sold off to 60 cents a share.

Firmly Underwritten

"The entire proposed issue of 500,000 shares has been fully and firmly underwritten, and if any of the shareholders prefer to take up the stock on the open market, rather than to take advantage of the rights offered, they are free to do so. Whatever stock is not subscribed for, will be immediately taken up by the underwriters. Taking all things into consideration the directors feel satisfied that $1.25 is the lowest price at which the new shares should have been offered. This price has effected a considerable saving for the shareholders whose interests we at all times have in view.

"The $625,000 to be realized by the sale of the new issue of 500,000 shares will fully finance the company right through to the production stage. It will take care of the construction of the proposed mill and all further exploration and development work, and carry the entire operation through to the production stage."

Never Looked Better

"Once arrived at production, the mine should be able to place itself on a self-sustaining basis and dividends should follow in due course.

"We do not anticipate any further word from the property until Manager Clement, who has just returned to the mine after conferring with the directors in Toronto, has had time to size up the work completed during his absence. This has largely consisted of the further extension of crosscuts and drifting on the two lower levels.

"At the present time I can state that the Abana mine never looked better than it is doing just now, and the worse feature of the whole thing at the present time is the price the stock is commanding on the market."

DRUMHELLER COAL MAKES PROGRESS

Small Profit Remains After Appropriation for Depletion

The first report of Drumheller Consolidated Collieries for the fiscal period beginning February 1, 1928 (the date of organization) to June 30 of the present year has just become available. It shows that the company had a total revenue of $62,631. After bond interest of $34,182, bond discount of $3,311, other bond expense, salaries, engineers' fees, advertising, legal fees and other administrative expenses there remained $13,153. Of this balance $12,000 was appropriated to depletion reserve which is at the rate of 3.4 cents on the 351,000 tons of coal mined during the period. Thus there was remaining, to be carried to the balance sheet as net profit for the period, $1,153.

Capitalization of this company consists of $350,600 of 7 per cent 15-year first mortgage bonds and 11,011 shares of no par value common stock.

The company is affiliated with International Utilities Corporation and C. J. Yorath is president.

Bonds Are Pledged

International Utilities Corporation is the largest individual shareholder of the company and holds a substantial block of the bonds. In connection with the purchase of new properties by Drumheller Consolidated Collieries in the course of the year a credit of $75,000 was arranged with the company's bankers and International Utilities pledged its holdings of Drumheller Consolidated Collieries bonds to the amount of $171,000 as security for this loan.

As at June 30, the bank loan of the company appears in the balance sheet at $40,000. The total current liabilities of the company, including this bank loan, are $63,447. This contrasts with $5,861 in current assets.

Drumheller Consolidated Collieries has sublet to the Elgin Coal Co. an additional quarter section of land and various other subleases have been amending and varied. The company in the course of the year has acquired additional leases, from the Canadian Pacific Railway of 598 acres, from J. W. Davidson of 519 acres and from J. W. Trumble of 60 acres as well as the 53 acres of coal rights and the plant and equipment of the Scranton Coal Co. Mr. Yorath informs the shareholders that the directors do not believe that it will be necessary to increase the present bond issue of the company. He also expresses the opinion that the progress of the company during its career has been satisfactory.

GRANITE-POORMAN PLANNING ACTIVITY

From Our Own Correspondent

Former Big Producer Expects Values at Depth

From Our Own Correspondent

VICTORIA.—Preparations for continuous and active development throughout the winter are well under way at the Granite-Poorman mines near Nelson. Winter quarters, electric lighting equipment and water and power facilities are all in shape to carry on work on the big 4,000-foot adit during the next three months. The tunnel, which is now in almost 1,000 feet, will be carried on with all possible speed as it is believed that commercial ore should be encountered between 1,500 and 2,000 feet. Recent discoveries around 927 feet have led officials of the company to believe that they may expect better results sooner than they had expected.

R. E. Wolverton, president of Granite-Poorman Gold Mines, Ltd., states that though several stringers have been encountered lately, there is as yet no commercial body of ore uncovered. He admits, however, that these stringers have not been anticipated and that they put a very different complexion on conditions at the mine.

The Granite-Poorman, a former gold producer, still contains, according to engineers, large quantities of undeveloped ore in the downward extension of the six big fissure veins from which the major portion of its former $1,000,000 record was taken. It is to tap these veins at depth that the present large scale operation was undertaken.

The fact that a number of stringers and mineralized areas have been encountered before 1,000 feet had been driven, has been interpreted as an encouraging sign and definite results are expected before the spring.

Say Lorne's Operations Are Fully Financed

From Our Own Correspondent

VICTORIA.—Operations at the Lorne gold mine, Bridge River, have been fully financed for 1930, it is announced. Instructions have been issued to Mr. B. W. W. McDougall, consulting engineer to the company, to obtain estimates on milling machinery. It is intended to bring the proposed mill into operation as soon as possible.

Increased power facilities at the mine were obtained with the recent completion of the new thirty-inch power line pipe from Cadwallader Creek. This will supply sufficient water power to keep the mine and proposed mill in operation all the year round.

Georgia River Reports Free Gold Showings

From Our Own Correspondent

VICTORIA. — Development of the Georgia River Gold Mining property is reaching an interesting stage. Number 3 tunnel started to crosscut the main southwest vein at 550 feet below the outcrop above No. 1 tunnel, and at a point 1,500 feet southerly, has cut a two-foot vein reported to show free gold.

As this vein occurs in a secondary fissuring to the main southwest vein, it is possible that it is a feeder to or an offshoot therefrom. The crosscut is being continued to cut the main vein. It is said that the whole vein system of the property can be developed from this tunnel.

Chas. Spearman, B.Sc., M.A.

MINING GEOLOGIST & ENGINEER

Examinations, Reports, Etc.
Preliminary Exploration and Mining Programs
Computation and Valuation of Ore Deposits
Structural Geological Problems

Suite 1811-12 Royal Bank Building, Montreal
Cable Address: "Anticline"

MODERN TREADMILLS that mill the RICH ORE of the NORTH

THE precious and base metals of Northern Ontario and Quebec have become realizable National Assets principally through the Agency of Power. Modern lode mining is an industrial process requiring large amounts of Power to make it profitable. Canada Northern Power Corporation, through the development and supply of Power to the best known mines in this area, has contributed in a large measure to the commanding world position now enjoyed by the Dominion in the production of gold and silver.

We recommend and offer
CANADA NORTHERN POWER CORPORATION LIMITED
5% Bonds — Due May 1st, 1953
Price 93 to yield 5.55%

NESBITT, THOMSON & COMPANY LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

OPEMISKA

SERVICE TO CLIENTS

Weekly New York Industrial Analysis

The Canadian Mining Gazette and Oil Supplement

Private Wires to Leading Exchanges and All Branches

QUEBEC has again electrified the mining world with what gives every indication of being a major camp.

THE aeroplane assisted in uncovering what appears to be the most important copper discovery since Noranda.

THE fortunes made in Noranda may be duplicated in OPEMISKA

KEEP posted; have your name put on our mailing lists. Maps upon request.

Mowat & MacGillivray

Head Office · 128 Sparks Street, Ottawa

Branches:

Belleville, Brockville, Cornwall, Pembroke, Perth, Carleton Place, Hawkesbury, Hull, Quebec, Three Rivers, Halifax, Saint John, Yarmouth, New Glasgow, Windsor, Moncton, Sydney, Charlottetown

MINING ENGINEERS AND GEOLOGISTS

SCHLUMBERGER
ELECTRICAL PROSPECTING
METHODS
1505 Sterling Tower, Bay and Richmond Sts., Toronto 2, Ont., Ad. 9730.
25 Broadway, New York City.

Cable: Sterling
HUGH L. O'ROURKE
Barrister, Solicitor, Notary
CALGARY, ALBERTA
Specializing in Corporation Law, Mining and Oil

J. T. DONALD & CO.
Limited
Chemical Engineers
Consulting Chemists
Analysts - Assayers
Inspecting and Testing Engineers
40-42 Belmont St. 71-73 Richmond St., W.
Montreal Toronto

Henry J. Stewart
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
— MONTREAL —

H. HOLLANDS-HURST
MINING ENGINEER
Examinations, Exploration, Development
HAILEYBURY, ONTARIO

MOUNT CO.
LIMITED
Members
Consolidated Mining and Oil Exchange
204 Hospital Street, Montreal
MArquette 6193*

BINKS
Investment Co. Ltd.
Successors to
Chaffey Fraser Ltd.
Unlisted Securities
B. C. Mines Alberta Oils
Stock Exchange Bldg.
VANCOUVER, B.C.

C. M. Oliver & Co. Limited
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specializes in British Columbia Mining Stocks
Also executes orders in all other stocks and bonds.

ATWELL & CO.
Members Consolidated Mining and Oil Exchange
Three Offices in Montreal
Head Office: 610 St. James St., Cor. McGill St.
MArquette 7041*
1491 Bleury St.
1189 Phillips Place
Other Offices in:
Ottawa, Quebec, Three Rivers, Halifax,

We Buy and Sell
GOLD ROCK MINING Syndicate Limited
Fiscal Agents
NICHOL FISCAL CORPORATION
301 Ottawa Electric Bldg., Ottawa

HEMSWORTH & CO. Ltd
Mining Brokers
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company
LIMITED
Industrial Chemists and Engineers
Montreal Winnipeg

CALGARY OIL STOCKS
Carlile & Farr Limited
(Correspondents Osler & Hammond)
Calgary - Alta.

CANADA TO BECOME IMPORTANT COPPER PRODUCING NATION

Ontario Will Wrest Leading Place From British Columbia

PRODUCTION GROWS

Many Mines Will Add to Dominion's Total Output of Copper

Canada promises to play an increasingly important part as a producer and refiner of copper as years go by, and Ontario, by virtue of the output of the International Nickel Co. of Canada, promises no later than the coming year to take first rank among the copper-producing provinces of Canada.

British Columbia has for many years held the premier position among the copper producing provinces, and Granby Consolidated has led all mines in total tonnage. The International Nickel Co. of Canada has, however, made notable strides in its copper output, and last year this company took first place as the leading copper producing mine of the Dominion with a total output of 63,000,000 pounds of copper, as compared to Granby Consolidated's 60,000,000 pounds, Howe Sound's 42,000,000 pounds and Consolidated Smelters 16,000,000. Noranda brought Quebec province prominently to the fore with its production of 34,000,000 pounds.

It is estimated that the combined production of the British Columbia mines will enable the Pacific province to maintain its lead as a copper producing province for this current year, and the 1929 output of its mines it is estimated will probably amount to some 120,000,000 pounds, as compared to Ontario's 100,000,000 pounds and Quebec's 50,000,000 pounds.

Ontario Will Lead

Ontario, however, will become the banner copper producing province in 1930, when the International Nickel Co. of Canada's Frood mine is brought into production. It is well known that the lower levels of the Frood mine contain some of the richest copper-nickel ore in the world, and it is to treat this ore that the big smelter, concentrator and copper refinery are now being rushed to completion at Copper Cliff, Ont.

It is expected to bring the mine into production and place these plants in full operation by midsummer, 1930, and from that time on, Ontario will set up an outstanding lead on all the other copper-producing provinces of the Dominion.

The Ontario Refining Co.'s $5,000,000 refinery has been designed to produce copper at the rate of 240,000,000 pounds a year, and the plant has been so designed as to permit of doubling its capacity. Such a precaution indicates that Sudbury may well become the outstanding copper refining centre on the continent.

Although the Copper Cliff copper refinery will be a customs plant, it is anticipated the bulk of the concentrates to be treated by it in the first year's operation at least will come from the Frood mine and the other mines of the International Nickel Co. of Canada.

Other mines will, however, add their quota to the sum total of the copper output of the province, notably Treadwell-Yukon's Errington mine. Sudbury Basin may be brought into production by that time and there are a number of small producers in the Boston Creek area, and elsewhere that should also add to the quota.

In the first nine months of 1929, the Treadwell-Yukon Co., together with the Amity, Patterson and Mindoka Copper Mines of the Boston Creek area, produced 767,423 pounds of copper. It is quite possible that a substantial increase may come from these properties in the forthcoming year, and other properties may come into production in the meantime.

Noranda Mines, with its smelter now on a 2,000-ton a day basis should make important advances in its copper production in 1930, and will probably produce at the rate of 100,000,000 lbs. annually, but it will not be until 1931 that the Dominion's importance as a copper-producing nation is really apparent. Production from the Frood mine and the Ontario Refining Co.'s copper refinery will have been fully tuned up, Noranda will have settled down to a steady routine production, and the Hudson Bay Mining & Smelting Co., and the Sherritt-Gordon Mines, which are figuring on breaking into the production table late in 1930, will have become important contributors to the steadily-growing copper production of the Dominion. It has been estimated that Hudson Bay Mining & Smelting Co. will produce 60,000,000 lbs. of copper annually, and Sherritt-Gordon will produce 30,000,000 lbs. of copper annually at the outset, a figure which may later be doubled.

In Quebec Amulet and Abana should be in the production rôle and there may be other additions not only in that province but in others as well.

Plays Big Part

There is every reason to believe that Canada will be able to rank among the three leading copper producers of the world, when all the mines cited above have definitely completed their present expansion programmes and have settled down to steady production.

In figuring on the rate of production to be established by the four leading copper-producing provinces of the Dominion in the second half of 1930, the following estimate has been made:

	Pounds
Ontario	200,000,000
British Columbia	140,000,000
Quebec	100,000,000
Total	440,000,000

It is not likely that either Hudson Bay Mining & Smelting or Sherritt-Gordon will get into production until near the end of 1930, but in their first six months of production they may swell this total by an additional 90,000,000 lbs. of copper.

Trail Smelter Receipts

The Consolidated Mining and Smelting Company of Canada, Limited, reports ore receipts at Trail Smelter from 1st December to December 7th, 1929, inclusive and from 1st January, 1929, to date, in tons, as follows:

Company's Mines	10,429	494,624
Other Mines	424	30,826
	10,853	525,450

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Sovereign Porc.

I hold some shares in the Sovereign Porcupine Gold Mine. Have you any news of this company?

There is no work going on at the property of the Sovereign Porcupine Mines at the present time and our information is that there is no market for the stock.

Long Holds

Some time ago I bought shares in Falconbridge Nickel, Sherritt-Gordon and Pend Oreille. I got them at considerably higher prices than prevail at present. What is your opinion of these stocks?

The three companies you refer to have all proved substantial ore bodies. The management of each are confident that they can be mined at a profit and it would seem that shareholders who have purchased these stocks must be content to treat them as long holds and wait and see.

Ramon

Would you kindly give me some information on Ramon mines they are supposed to be close to Sherritt-Gordon I bought some shares and they were supposed to be listed in November but I have not seen anything about them in any reports.

Ramon Mines holdings comprise 600 acres in the Cold Lake District of Northern Manitoba and a property in the Serpent Basin District in the Sudbury area. Diamond drilling of the Manitoba property was carried out last fall and winter, but we have had no recent reports on progress.

The stock has not been listed.

Porcupine Grand

I am a shareholder in the Porcupine Grand Mine. Could you inform if they are working or how their shares are selling?

No work has been carried out on the Porcupine Grand property since last February. We are informed that a promising showing with good gold values was encountered on surface, but that operations were stopped through lack of funds, and there is no prospect of any further work being done until further financing. There would appear to be no market for the stock in Toronto.

N. A. Development

We would appreciate any information, you may be able to secure, in regard to any current market and relative prices, of 800 shares of North American Development Limited, a mining corporation.

Our recollection is that it has little or no value, but we understand that not so long ago there were small private sales.

The North American Development property has been idle for some considerable time and so far as we know there is absolutely no value for this stock. Toronto mining brokers from whom we have inquired inform us that they do not recollect of any sales of this stock ever being effected in Toronto.

Wright-Hargreaves

What is your opinion of Wright-Hargreaves stock as an investment? should I hang on to mine?

Wright-Hargreaves cannot be considered an investment. The stock is no longer on a dividend-paying basis, dividends having been suspended since the first quarter of 1929. This course of action was necessitated by a falling-off of production, due to lean ore encountered on the lower levels. Considerable development work has been carried out since that date and it is reported these richer sections have been encountered and that the future outlook for the property is much brighter. The stock, however, is still quite speculative and whether you should continue to hold the stock or not will depend on whether you are willing to bet on the mine being able to stage a comeback.

Sherritt-Gordon

Do you consider the recent slump in Sherritt-Gordon due to depreciation in the holdings of the company or to market conditions? Do you consider it a good buy at the present price?

Sherritt-Gordon was undoubtedly affected by the recent break in the market, in common with all other stocks. It would appear, however, that the recent annual report is also responsible for the stock's subsequent market action. The fact that Sherritt-Gordon will not be in production until the latter part of 1930 at the earliest, and that shareholders will have to wait at least two years for dividends, coupled with the low copper content of the ore, which the general public apparently believed would be higher, have all had a contributing effect.

The report sets out that there is now ten years ore assured for a plant, treating 500,000 tons per annum and that there is a possibility of adding to ore reserves as development work proceeds.

Sudbury Basin

Please give us your opinion of shares of Sudbury Basin.

Sudbury Basin would appear to have more attraction at current prices. In its Vermilion Lake property it has indicated a substantial body of lead-zinc-copper ore, in addition it has stock holdings in a number of other companies. The outstanding blocks are 1,250,000 shares of Falconbridge Nickel, 219,000 shares of Sherritt-Gordon, and 1,665,000 shares of Sudbury Nickel and Copper Co., a development and exploration company.

Sudbury Basin has a low capitalization, 2,000,000 shares, of which 335,000 are still in the treasury. The market value of Sudbury Basin stock holdings at the present time is in excess of the market value placed on its own shares.

Lindsley Group

I have heard much discussion recently in which the Lindsley group was the topic. Please give me some information on this organization.

The Lindsley organization has been one of the most active Canadian mining organizations in recent years and has been interested in the development of such companies as Ventures, Sherritt-Gordon, Falconbridge Nickel, Sudbury Basin, Malartic Gold, Dominion Explorers, McDougald, Bedford, Osisko Lake and Potter Doal.

When mining stocks were booming the Lindsley name was one to conjure with and in spirited buying most of these stocks were carried to much higher levels than developments warranted, subsequent recessions were equally drastic.

The Lindsleys have been severely criticized for this state of affairs. We are unable to state if the officials were in any way responsible for the market actions of these different stocks. Thayer Lindsley, who is considered the guiding spirit of the organization, has been elected a director of The Consolidated Mining and Smelting Co., and the latter company has associated the Lindsleys with it in its stock participation in the Ontario Refinery Co., as well as in the proposed construction of a zinc refinery in Eastern Canada.

Lake Shore

What do you think of Lake Shore and Noranda at present levels? Could you recommend a brokerage house to me? What is the house with the best financial standing? I am following your series of mining articles closely and wish you all luck in your fight for a clean-up.

We regret that pressure of work has occasioned the delay in the answering of your second enquiry, but we trust our first letter has already reached you.

We consider Lake Shore and Noranda are both selling at attractive prices at the present time. They are two of Canada's outstanding mining stocks and the future prospects for both companies are promising. The block of McIntyre stock you state you are prepared to put up as collateral security should adequately margin your account.

While we are glad to advise our subscribers in regard to any individual stocks it is not our policy to extend this advice to cover brokers. As few of these firms publish financial statements we have no means of determining their financial standing. Both are carrying on an extensive business.

We are glad the series of articles we are running meet with your approval and thank you for your good wishes.

Coniaurum

What cash did the Coniaurum bondholders get by the deal with Ventures? What arrangements were made for the continuation of development work?

There was no cash involved in the transaction between the shareholders and bondholders of Coniaurum Mines and Ventures, Ltd. Under the reorganization, the latter company assumed all liability, and shares in a new company which was organized, were exchanged on the basis of one new share for two old shares to the common stockholders; and one-and-a-half shares for every dollar's worth of bonds held by the bondholders. Ventures at the same time undertook to finance further development by taking up the balance of the shares for cash with payments extended over a period of time. There is very little trading in Coniaurum stock. The last sale we have record of made was at around 30 cents a share.

Manitoba Basin

Your reports on Manitoba Basin are interesting. In your judgment would it be advisable to invest in it now with a view to waiting say two or three years for appreciation?

I should like to know something of its history; who the Board of Directors are and if it is well managed and financed.

Your exposure of unfair practices by brokers is admirable. Keep at it till results are produced. You have the backing of every honest man in Canada.

Manitoba Basin is interested in a number of interesting prospects which are believed to hold mine-making possibilities. Its latest acquisition is a gold property in the Flin Flon area in which sensational values have been found in surface work. As all the company's properties are still in the prospect stage the stock is highly speculative, but is considered to be one of the most promising in its particular class.

The Financial Post Corporation Service has completed an analysis of this company, setting out its history and details regarding the properties, development, officers and directors, capitalization, etc., etc. This may be obtained at $1 per copy.

In reference to the company's financial position, we have been told that the greater part of its finances has been expended on exploration work, but further financing is assured by a company's having underwritten the balance of its treasury stock.

Hollinger

As a subscriber to your paper we desire whatever information you can give us regarding Hollinger stock. We understand that a customer can purchase stock around $5 and as the dividend rate is high on this basis, he thinks it is a good time to purchase. What are the future prospects and what is your opinion?

Hollinger Gold Mines stock is selling at the present time at slightly over $5 a share. The dividend rate is 65 cents a share per annum. Due to mine reverses the earnings of this property have been substantially reduced during the past two years necessitating a cut in the dividend from $1.30 per share to the present rate. In the meantime over $83,000,000 has been wiped off the market valuation placed on this stock.

The company in its last annual report placed its cash surplus at $10,669,000 and its ore reserves at in excess of $51,000,000. The company is believed to have a valuable asset in its Kamiskotia property whose gross copper content has been estimated at $8,700,000.

Opinion is divided as to Hollinger's future, on the one hand it is held that the mine is now on the down grade, others are of the opinion that much rich ore yet remains to be discovered. The president of the company recently reported that everything was going along much better, and that he was hopeful that the improvement would be reflected in earnings.

Mining Stock Quotations

WEEK ENDING DECEMBER 23

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Dec. 16 (or last)	High for week	Low for week	Close Dec. 21
$1	3.90	.85	Abana	.88	1.00	.88	.94
1	.26	.04½	Aconda	.08	.08	.07	.07
None	1.84	.55	Aladdin	.91	....	....	....
.	15.00	13.10	Alaska T'red	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.22	.10	Aldermac	.15	.20	.20	.20
1	.03	.00⅛	Algonquin	.00¾	.01	.01	.01
1	.48	.10	Amity C.	.11	.12	.10	.10
1	3.75	1.00	Amulet	1.56	1.65	1.38	1.49
.	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.00¾	Apex	.01	.03	.03	.03
1	.21	.05	Area	.07	.07	.05½	.06
1	.04½	.00⅛	Argo. Con.	.02	.01¼	.01¼	.01¼
1	1.75	.15	Arno	.23	.24	.21	.21
1	.03	.00¼	Atlas	.00¼	....	....	....
.	.07	.01½	Astoria	.02	.02½	.02½	.02½
1	.08	.01½	Baldwin	.02½	.03¼	.02¾	.03
1	.44	.13½	Barry Holl.	.15	.15½	.13½	.15
None	6.50	2.75	Base Metals	3.80	3.80	2.75	2.95
None	.38¾	.03	Bathurst	.04½	.04½	.03	.03
25c.	.06½	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	5.05	5.20	4.75	4.90
1	.72	.25	Bedford	.30	.25¼	.25	.25
1	.60	.09	Bidgood	.12	.12½	.10½	.10½
1	2.41	.45	Big Missouri	.57	.65	.55	.62
None	.03½	.00½	Boischatel	.00⅛	.00½	.00½	.00½
.	.28	.02	Bobjo	.04	.03¼	.03½	.03¼
1	.06¾	.04	Brett Trethewey	.04¾	.04½	.04½	.04½
.	.08	.05	Brit. Canadian	.05	....	....	....
None	.18	.04	Brownlee	.05½	....	....	....
1	.15	.01	Buckingham	.01½	.01½	.01½	.01½
None	.25	.05	Bunker Hill	.05	.05	.05	.05
1	.35	.03	Cambro	.03	....	....	....
None	.14	.09	Cal. Flin Flon	.09	....	....	....
None	1.50	.60	Canam Metals	.65	.70	.60	.65
.	.10	.02	Can. Kirk	.02	.03	.03	.03
1	.06	.02	Can. Lorraine	.02½	.03	.03	.03
1	.10¾	.00½	Capitol R.	.02½	.02¼	.01½	.01¾
1	.10	.05	Capitol S.	.05	.05	.05	.05
1	.40	.20	Castle Tre.	.25	.25	.28	.24½
1	.80	.19½	Cen. Man.	.21	.22	.19½	.19½
.	.48	.20	Cen. Patricia	.20	.20	.20	.20
1	.10	.05	Chaput H.	.05	....	....	....
.	2.35	.96	Chib. Pros.	1.00	.96	.96	.96
None	.40½	.05	Clericy	.05	.06	.05	.05
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	16.50	16.00	15.00	15.00
1	.19	.04	Cobalt Con.	.09	.11	.09	.10
1	.03½	.00⅛	Col. Kirk	.00¾	.00¾	.00¾	.00¾
1	1.92	.35	Columario	.80	.60	.40	.40
5	2.60	.90	Coniagas	.91	1.10	1.00	1.10
5	2.50	.25	Coniaurum	.35	....	....	....
25	575.00	210.00	Cons. Smelters	265.00	265.00	251.00	255.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.01	.01¼	.01¼	.01¼
1	.19	.00½	Crown Res.	.00¼	.00½	.00½	.00½
1	.10	.10	Destor	.10	....	....	....
.	.82	.12	Dom. Explor.	.20	.23	.16¼	.16¼
None	11.25	4.40	Dome Mines	7.25	7.25	7.10	7.25
1	.02	.00¼	Dom. Kirk	.00¼	....	....	....
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.04	....	....	....
1	.60	.55	Duthie	.56	....	....	....
1	.08	.01½	Duprat	.02	.02	.01½	.02
.	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers' Hold.	.06	....	....	....
1	.02½	.00¼	Everett	.01	.00½	.00½	.00½
1	16.15	4.15	Falconbridge	6.00	5.90	4.15	4.30
1	.05	.01	Federal Kirk	.01½	....	....	....
.	.47	.04	Flintoba	.05	.05	.04	.04
5	6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.10	Gem Lake	.10	....	....	....
1	12.00	1.10	George Cop.	2.40	2.50	2.40	2.40
None	.16	.01	Gilbec	.01	....	....	....
1	2.00	.65	Golconda	.76	.75	.72	.72
1	.19	.02	Goldale	.05	.03	.02¼	.03
.	1.00	.16	Goldfield	.52	.57	.52	.52
1	.09¾	.00½	Gold Hill	.00¾	.00⅝	.00⅝	.00⅝
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01½	Goodfish	.03	.03½	.03½	.03½
1	.50	.01¼	Graham	.02	.02½	.02	.02
50c.	1.00	.10	Grandview	.12	.13¾	.10	.10
1	.36	.10	Granada	.14	.14	.10	.12
1	.05	.01	Grover Daley	.01	.01	.01	.01
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.01	Harker	.02	.02	.02	.02
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.17¾	.12	Hayden	.16	.12	.12	.12
100	70.00	60.00	Hillcrest c.	60.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.01	....	....	....
5	10.00	4.00	Hollinger	5.00	5.20	4.95	4.95
1	1.46	.65	Howey Gold	.76	.80	.75	.79½
None	23.00	7.75	Hudson Bay	8.75	9.50	8.35	8.50
1	.10	.03	Indian	.03½	....	....	....
None	73.00	25.00	Int. Nickel	30.50	32.00	28.50	30.00
1	.40	.01¼	Jackson M.	.01½	.02	.01½	.02
1	.65	.30	Keeley	.35	.35	.32	32
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.01	.00½	.00¼	.00½
1	1.92	.44	Kirk Lake	.49	.50	.49	.49
1	.19	.01	Kirk Prem.	.02	.03	.02	.02
20c.	.30	.06	Koot. Flor.	.08	.08	.07	.08
25c.	.56	.04	Koot. King	.05	.05¼	.05	.05
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	19.25	19.65	19.25	19.25
1	.12	.01	Laval	.02½	.04	.02⅛	.03
1	.14	.01	Lebel Ore	.01	....	....	....
1	.03	.00⅛	Lorraine C.	.00⅛	.00¼	.00¼	.00¼
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	.09	.09	.09
1	.30	.08	Macassa	.10	.10	.09¾	.09¾
1	1.14	.03	Malartic	.03½	.04	.04	.04
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.35	.35	.30	.33
None	.76	.11	Man. Basin	.16	.16	.12	.14
1	.05½	.01	Marriott	.02	....	....	....
1	.70	.23	McDougall	.25	.27	.26	.26
1	.60	.16	McKinley	.30	....	....	....
5	24.00	11.50	McIntyre	14.75	15.25	14.75	15.00
.	.50	.20	McMillan	.35	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.01	.01¾	.01¾	.01¾
.	.92	.04	Mindoka	.04	....	....	....
5	6.05	2.75	Mining Corp.	3.05	3.10	3.00	3.00
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.04	.04½	.03¼	.04½
1	.06	.02	Moneta	.05	.02	.02	.02
.	.16	.02	Montreal R.	.06	.06	.06	.06
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.28	Moss	.30	.28	.28	.28
1	.68	.02	Murphy	.02	.02	.02	.02
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.24	.25	.23	.23
1	.06	.01½	Night Hawk	.03	....	....	....
5	8.90	1.70	Nipissing	1.90	1.90	1.70	1.70
50c.	.82	.35	Noble Five	.41	.42	.40	.40
None	70.00	25.00	Noranda	34.25	34.50	32.25	33.20
.	1.05	.22	Nor. Canada	.30	.30	.26	.26
None	.68	.06	Old Colony	.06	.07	.06	.06
40c.	.02½	.02½	Ore Chimney	.02½	....	....	....
50c.	1.38	.09	Oregon Cop	.10	.10	.09	.09
.	.29	.15	Oriole	.21	....	....	....
.	1.05	.30	Osisko	.30	.32	.30	.30
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.07	Patterson Cop.	.07	....	....	....
1	.07	.01	Pawnee Kirk	.02⅝	.20⅝	.02½	.02½
1	17.00	2.00	Pend. Ore.	2.50	2.50	2.05	2.10
1	.37	.10	P. L. Cobalt	.12	.12	.10	.10
1	.10	.00½	Picard	.01¼	.00½	.00½	.00½
1	.68	.15	Pioneer	.19	.20	.18	.18
1	.03½	.00½	Porc. Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01	Potter Doal	.02	.02	.01	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.60	1.65	1.60	1.60
1	.03	.00¼	Preston	.01	.01	.01	.01
.	1.35	.40	Quemont	.60	.75	.60	.60
None	4.75	.80	Reeves McD.	1.16	1.16	1.08	1.11
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.02	.02	.02	.02
1	.08	.04	Ritchie	.04	.05	.04	.04½
.	.06	.01	R. Montbray	.02	.02	.02	.02
1	.06½	.06	Rubec	.06	....	..	....
1	.57	.16	Rufus Argenta	.17	....	..	....
1	.73	.18	Ruth Hope	.20	.24	.20	.24
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.17½	.19	.17	.17
.	.68	.67½	Seven Troughs	.67½	....	....	....
1	9.90	2.51	Sherritt G.	2.80	3.05	2.58	2.81
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.39	Siscoe	.44	.48	.42½	.43
20 .	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.14	.14	.10½	.11
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	.04	.04	.03	.03
1	.93	.09	St. Anthony	.16	.12½	.10	.10
None	13.75	2.90	Sud. Basin	3.60	3.70	2.90	2.97
1	.08½	.00½	Sudbury M.	.00½	....	....	....
1	.10½	.00½	Sud. Contact	.01	.02	.00½	.01
1	4.50	.60	Sunloch	1.00	.60	.60	.60
1	2.55	.40	Sylvanite	.48	.45	.40	.45
.	1.25	.15	Sudbury N.	.30	.16	.15	.15
1	.24	.04	Tashota	.09¼	....	....	....
1	10.25	4.50	Teck Hughes	5.10	5.15	5.00	5.00
1	.30	.11	Telluride	.12	....	....	....
1	.50	.05	Thom. Cad'c.	.05	.05¼	.05	.05
1	.05	.02	Temiskaming	.03	.02	.02	.02
50c.	.62	.03	Topley	.04	.04	.03	.04
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.02	.02½	.02	.02
1	3.85	.50	Towagmac	.75	.80	.75	.75
1	18.50	4.95	Treadwell Y.	6.50	8.00	6.10	6.10
None	.05	.03½	United Algoma	.03½	....	....	....
.	14.85	2.25	Ventures	2.90	2.95	2.46	2.55
1	.80	.45	Vickers	.50	....	....	....
1	1.33	.90	Vic. Summer	.90	....	....	....
1	1.26	.54	Vipond	.62	.65	.63½	.65
None	8.30	1.50	Waite Ack.	3.75	3.58	3.50	3.50
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01	West D. Lake	.02	.01½	.01½	.01½
.	.04	.01¼	West Tree	.02	.02	.02	.02
1	.70	.30	White Lake	.35	.44	.35	.41
1	1.48	.20	Whitewater	.20	.23	.20	.23
1	.25	.10	Wiltsey	.12	....	....	....
None	.12	.00½	Windfall R.	.01	.01	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.02½	Wood Kirk	.03	....	....	....
None	2.95	1.15	Wright-Har.	1.27	1.35	1.27	1.30
			WESTERN OIL STOCKS				
.	2.40	.31	Acme	.60	.60	.55	.55
None	3.25	2.00	Admiral	2.00	2.25	2.00	2.25
None	6.00	1.25	Advance	1.25	....	....	....
.	.27	.10	Alta. Pac. rights	.15	.17	.11½	.12½
1	5.30	.58	Alta. Pac.	1.85	1.85	1.54	1.55
.	.04	.04	Alta. Pet. Can.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.85	Associated	1.02	1.05	.90	.90
1	4.00	.26	Ajax	1.50	1.72	1.52	1.55
None	4.75	.40	Baltac	.65	.60	.55	.58
1	.80	.14	Black Dia.	.16	.16	.14	.14½
1	1.50	.34	Brit. Dom.	.61	.60	.56½	.58
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas	.95	1.10	.85	.89
.	5.60	5.00	Cal. Pete. Prod	....	....	....	....
None	13.25	1.75	Calgary & Ed.	3.00	2.75	2.25	2.31
1	1.55	.40	Comm. Pete.	.45	.47	.40	.43
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.18	.18	.18	.18
1	3.25	.20	Dallas	.25	.27	.25	.27
None	10.75	1.10	Dalhousie	1.50	1.60	1.26	1.32
None	2.75	.10	Devenish	.16	.15	.12	.14½
.	1.05	.54	Dome Oil	.75	.54	.54	.54
.	5.00	.85	E. Crest	1.17	1.25	1.00	1.06
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyan	.07	....	....	....
None	10.25	1.00	Foothills	1.75	1.89	1.50	1.75
None	3.25	.49	Freehold	.53	.55	.49	.54
1	1.10	.10	Great West	.14	....	....	....
None	2.80	.65	Hargal	.95	.85	.76	.78
.	1.30	.35	Herron Pete	.45	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.17	.17	.15	.15
1	29.00	3.05	Home	9.50	9.50	7.30	7.90
None	1.85	.45	Homestead	.57	.55	.49	.52
1	2.20	.23	Ill. Alta	.28	.28	.25	.26
.	7.00	6.00	London Union	6.25	....	....	....
None	6.00	3.75	Lowery	2.00	....	....	....
None	.70	.05	Madison	.13	.13	.10	.10
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.35	Mayland	1.75	1.52	1.35	1.35
None	8.00	1.10	McD. S. Ex.	2.20	2.10	1.10	2.10
.	.25	.20	McD.S.Esc.of Can.	.21	.21	.20	.21
1	6.75	.45	McD. S. N.	.69	.67	.60	.65
1	11.00	1.35	McLeod	2.20	2.17	2.00	2.10
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.60	.61	.50	.50
.	1.65	.75	Merland	1.09	1.06	.95	.95
1	2.00	.20	Mid West	.20	.28	.25	.28
.	1.25	.90	Mid Royal	....	....	....	....
1	13.25	.45	Mill City	8.05	....	....	....
.	2.00	1.45	Mill City Pete	1.65	1.65	1.45	1.45
1	1.20	.30	Model	.32	.33	.30	.33
1	.90	.15	Moose M.	.45	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.10	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	8.15	1.12	Nordon	1.30	1.40	1.25	1.30
.	10.50	10.00	Oil Lease	10.00	....	....	....
.	.68	.25	Oil Select	.34	....	....	....
None	6.00	1.01	Okalta	1.15	1.10	1.01	1.02
100	60.50	43.00	do. pref.	43.00	....	....	....
.	.20	.10	Petrol	.14	.14	.12	.14
.	25.50	14.00	Prairie Oil	15.00	....	....	....
1	2.00	.30	Ranchmen's	.37	.35	.35	.35
1	1.40	.21	Regent	.25	.25	.21	.22
None	1.65	.14	Richfield	.25½	.25	.23	.24
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	50.00	Royalite	54.00	52.00	50.00	50.00
.	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.12	.12	.11	.11
1	5.30	.40	Spooner	.45	.45	.40	.43
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	.85	So. West Pete.	1.10	1.14	.85	.90
None	2.75	.50	Sterling Pac.	1.20	1.16	1.07	1.07
2	1.30	1.25	Structure	1.50	....	....	....
None	2.00	.50	Sunlight	.75	.50	.50	.50
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.40	.42	.40	.42
None	1.95	.51	United	.65	.66	.57	.57
1	3.50	.31	Vulcan	.40	.38	.31	.36
1	.75	.10	Wainwell	.13	.15	.12	.12
.	4.50	.30	Waite Valley	1.15	1.15	1.10	1.15
.	1.20	1.10	Warner	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	Lake Shore	$1.20	6.23
Canam Metal	2c.	....	McIntyre	$1	6.66
Cons. Smelters	$12.50	4.90	Mining	25c.	....
Dome Mines	$1	13.79	Nipissing	30c.	17.64
Hillcrest, com.	6	10.00	Noble Five	6c.	....
Do., perf.	7	7.29	Noranda	$3	9.02
Hollinger	65c.	13.15	Premier	24c.	15.00
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	3.33	Teck Hughes	60c.	12.00

RALPH H. WEBB & CO.
Stockbrokers LIMITED Bonds
MINING SHARE SPECIALISTS
WINNIPEG
Our Private Wire connections with all Mining Exchanges and Calgary Oil Exchange enables us to execute orders promptly.
We solicit your inquiries

SUDBURY DIAMOND DRILLING CO., LTD.
SUDBURY Box 958 ONTARIO
Contract Diamond Drilling. Foundation Testing.
Geological Reports. Examinations.
S. J. FITZGERALD, Pres. E. A. KRONQUIST, Sec'y-Treas.

To Our Clients and Friends
THE season's greetings and all good wishes for Christmas time and the coming year.
Mowat & MacGillivray

BRITISH COLUMBIA MINES ALBERTA OILS
NANSON, ROTHWELL & CO., LTD.
Stock Brokers
818 Pender St. W., Vancouver, B.C.
Members Vancouver Stock Exchange

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED
STOBIE-FORLONG & CO
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO

ASSOCIATED SECURITIES LIMITED
Moose Jaw, Saskatchewan.
Specializing in development of the Natural Resources of Western Canada
We are now promoting an Exploration and Holding Company in the field of Petroleum and Natural Gas.

F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
Mining Stock Specialists
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street ADelaide 9461 Toronto

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:- zinc chloride wolman salts creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY - ALBERTA

ALGOMA
GRINDING RODS: "ALGOMA" Special High Carbon Grinding Rods give the best results. Supplied in all sizes of Rounds and carefully straightened.
CRUSHER BALLS: "ALGOMA" 5-in. diameter FORGED and HEAT TREATED Steel Crusher Balls. PROMPT SHIPMENTS assured from our extensive stocks.
MINE RAILS AND FISHPLATES: All A.S.C.E. Standard Sections. Open Hearth Steel. 12-lb., 16-lb., 20-lb., 25-lb., 30-lb., 35-lb., 40-lb., 45-lb. FISHPLATES supplied for all sections 12-lb. to 35-lb., both inclusive. We STOCK all sections.
ALLOY STEELS: Supplied in HOT ROLLED BARS and BILLETS. CHROME, CHROME NICKEL, CHROME VANADIUM, CHROME MOLYBDENUM, NICKEL, VANADIUM. For STRENGTH where the STRESS comes, use Algoma Alloy Steel.
MERCHANT BARS: Draw your requirements from our large Warehouse Stocks of Rounds, Squares, Flats, Angles, Beams, Channels.
MARK OF ALGOMA O.H. QUALITY
Algoma Steel Corporation Limited
SAULT STE. MARIE, ONT.
Head Sales Office: MONTREAL
731 Canada Cement Building
TORONTO, 1206 Northern Ontario Building

PRESENT DAY WELL NAMED "NICKEL AGE"

International Nickel Co. Grows With Demand for Metal

HAS MANY PLANTS

Controls Every Operation from Raw Ore to Final Sale

The great expansion in the uses of nickel, and the steadily increasing demand of industry for this metal has been one of the outstanding developments of recent years. Though the knowledge of nickel dates back to the middle ages, the difficulties offered in treating the metal retarded its use for centuries.

Up to less than a decade ago, nickel was largely used for armament purposes, and in times of peace the demand for the metal was limited. Modern scientists, however, and hard working metallurgists have developed the uses of the metal until at the present time it might almost be said the human race has passed in successive stages from the stone, the bronze and the iron to "the nickel age" of the twentieth century.

Today, nickel is an essential metal for the building industry, the railway industry, the motor car industry, the electrical industry and, in fact, for every industry in which the use of metal is a factor.

Has Many Properties

Nickel lends increased strength and toughness to steel. It is least susceptible to corrosion. It can be subjected to very high temperatures. Because of its lightness and durability it is used extensively as currency by many nations.

In the Sudbury Mining District of Ontario have been found the largest known nickel deposits in the world. From this area approximately 90 per cent of the world's supply of nickel is obtained, and at the present time this entire output is produced from the mines of The International Nickel Co. of Canada.

The growth of the nickel industry and the expansion of the International Nickel Co. have gone hand in hand, in fact, it has been largely due to the efforts of the company's research bureau that many of the new uses for nickel have become known.

Fires Public Fancy

Public fancy has been equally fired by the increasing uses found for nickel and the growth of this great organization. Controlling a monopoly of the known deposits of nickel ore, the International Nickel Co. has developed into a corporation without parallel. Every stage of the production and sale of the metal is controlled by this company.

In the Sudbury district it owns and operates not one, but a number of nickel and nickel-copper mines, and in addition owns numbers of other properties holding promise of developing into equally important sources of nickel ore.

Plants Are Extensive

At Copper Cliff, Ont., and at Coniston, Ont., it operates smelters for the treatment of the nickel ores and at the present time has under construction at Copper Cliff a giant smelter and big concentrating plant which will treat both nickel and copper ores and produce nickel-copper matte.

At the present time it is refining its nickel at a refinery at Port Colborne and another at Clydach, Wales. At Copper Cliff a big copper refinery, capable of producing 120,000 tons of copper a year, is now building, in which International Nickel holds a major interest.

In London, England, the company operates a precious metal refinery where the platinum group of metals are recovered.

In the United States it operates a rolling mill at Huntingdon, West Virginia, where nickel and nickel alloy sheets and monel metal products are manufactured.

Has Many Uses

The extensive uses found for monel metal have resulted in a steadily increasing volume of sales, both in the United States and Canada and abroad. Sales abroad are handled by the Monel-Weir Company Ltd., with headquarters in Glasgow, Scotland, and many branch offices on the continent. In addition, distributors of monel metal have been established in Australia and New Zealand.

At Clearfield, Pa., the International Nickel Co. of Canada owns a rolling mill, which produces and markets "corronl," a non-corrosive nickel alloy.

At Bayonne, N. J., International Nickel maintains a foundry and research laboratory, where nickel and nickel alloy products are manufactured, and where experimental and research work is carried on.

The Henry Wiggin & Co., of Birmingham, England, is a subsidiary of the International Nickel Co. This firm operates an alloy plant engaged in the production of nickel, nickel silver, nickel chromium and nickel copper alloy, as well as cobalt salts and tin oxides.

Maintains Technical Branches

In England, Germany and France the company maintains technical branches that have played a large part in the expansion and increased demand that has developed for nickel.

Finally, the International Nickel Co., through its methods of research, development, publicity and distribution, and its close co-operation with distributors in all parts of the world has perfected a system without peer, which is largely responsible for the unprecedented expansion the company enjoys at the present day.

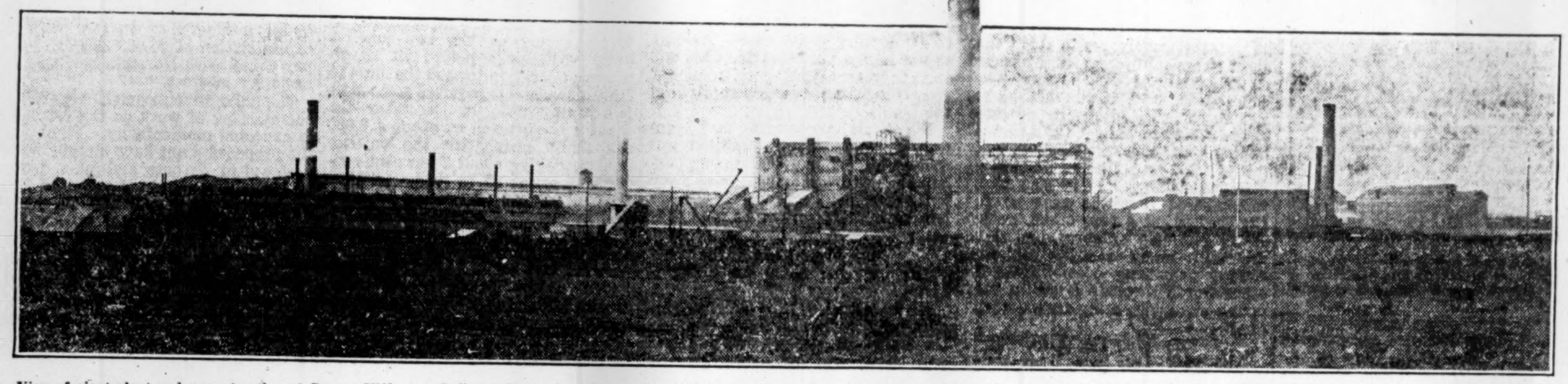
Sudbury Treasure Trove Continues Diamond Drilling

From Our Own Correspondent

MONTREAL. — Sudbury Treasure Trove Mines Limited, propose to carry on an extensive diamond drilling campaign for the Parkin Properties, commencing about the middle of next month.

The past summer's work carried on under the supervision of the Sudbury Diamond Drill Company is stated to have proved to the satisfaction of the company that possibilities exist for the finding of commercial ore bodies. Surface assays in silver and lead have given good values and further development will now be carried on this winter.

International Nickel Spends Millions in Plant Expansion



View of giant plant under construction at Copper Cliff, near Sudbury, Ont., where International Nickel is adding 6,000-ton smelter and 8,000-ton concentrator to present equipment preparatory to mining the Frood orebody. The huge stack which dominates the plant is over 500 feet high, 65 feet in diameter at base, and 45 feet in diameter at top.

Development of Nickel Industry Is Subject of Unfailing Interest To Peoples of the Whole World

Ontario Department of Mines Issues Timely Booklet Tracing Discovery of Sudbury Nickel-Copper Ores and Expansion of Mines

NICKEL FIRST USED FOR ARMOR-PLATE

Peace Time Uses of Metal Have Increased Enormously Due to Technical Research of International Nickel Co.—Sudbury Company Supplies 90 Per Cent of World's Consumption

The constantly expanding uses of nickel and the phenomenal growth of the International Nickel Co. of Canada have attracted the attention of the nations of the world, and there is perhaps no stock with a larger international following, than that of this company.

Nickel has become an increasingly important topic of interest, and any authoritative statement bearing on nickel or the activities of the International Nickel Company is sure to command universal attention.

It is for this reason that the following article, compiled by the Ontario Department of Mines, and published in a hand book entitled "Ontario Mines and Mineral Resources," is of particular interest, dealing as it does with the history of nickel, its economic geology, the principal deposits of the Sudbury district, the smelting and refining methods in use. To this information is added a note on the uses of nickel production of The International Nickel Co., and a reference to the platinum and platinum metals.

Workable Deposits Are Few

"Although nickel is widely distributed throughout the crust of the earth, there are comparatively few workable deposits of nickel ore. The most extensive source of this metal is in the mines of the Sudbury area, Ontario. The first outcroppings discovered were thought to be of copper only, but shipments made to a smelter proved refractory in the furnace, and on investigation nickel was detected and proved to be the predominating element. The ore is a mixture of pyrrhotite and chalcopyrite with pentlandite as the nickel-carrying mineral. Some of the deposits are richer in nickel than others, but the average of the camp since the mines began to be worked shows about 3 per cent nickel and 1.5 per cent copper.

"The ore is remarkable, as carrying appreciable quantities of gold, silver, and platinum, palladium and other metals of the platinum group, all of which are recovered in refining. As a matter of fact, the Sudbury mattes contribute the third largest supply of platinum, being surpassed only by Russia and Columbia.

Discovered in 1883

"The discovery of this important nickel field was made in 1883, during the construction of the Canadian Pacific Railway. The demand for nickel at that time was small, between 200 and 300 tons being sufficient to meet the world's requirements, hence at the beginning the progress of nickel mining was slow. But in 1889, James Riley, a Glasgow engineer experimenting with metal alloys, discovered that an addition of 2.5 to 3.5 per cent of nickel conferred upon steel such a degree of hardness, toughness and additional strength as to constitute it practically a new material for construction purposes.

First Used by United States Navy

"One of the first uses to which nickel-steel was applied in a large way was in the making of armor-plates for the battleships of the United States navy. So high a degree of resistance to shell-fire did surface-hardened nickel-steel present, that its superiority over every other material for the purpose was demonstrated beyond a doubt. Other nations more or less quickly followed suit, and likewise clothed their navies with nickel-steel. It was also adopted for heavy ordnance, bullet-casings, and many other forms of military equipment.

Find Many New Uses

"During the great war the nickel mines and smelters were worked at maximum capacity to meet the demands of the Allies. But after the war came the Washington Disarmament Conference and the agreement to restrict the navies of the world. This abolished at a stroke about one-half the market for nickel, and for a time nickel mining was reduced to semi-paralysis. The nickel companies, of which there were two, the International Nickel Company and the Mond Nickel Company, met the situation with courage and resource. By technical research they discovered new uses for nickel.

They instituted an intensive campaign of education and salesmanship, they demonstrated to manufacturers of machinery and apparatus the advantages of nickel and its alloys, they furnished the trade with shapes and pieces adapted for immediate use, and so succeeded in restoring nickel mining, not only to its pre-war position, but to a production 40 per cent in excess. The demand has now grown to such an extent that the peak production of the war period in 1918 seems likely soon to be surpassed. Nickel has been shown to be as useful in the arts of peace as in the shock of military and naval conflict. The mines of Sudbury now supply 85 to 90 per cent of the world's nickel consumption.

Two Producers

"The two companies operating in the Sudbury field have now been merged in one, under the title of the International Nickel Company of Canada, Limited. This is expected to lead to the reduction of costs and avoidance of duplicate expenditures.

"The movement toward the merger was probably hastened by the remarkable results being obtained in the Frood mine, a part of which was owned by each company. Here, at a depth of between 2,000 and 3,000 feet, an immense mass of nickel-copper, or more properly speaking, copper-nickel ore has been found. The ore carries the normal percentage of nickel, but an unusual proportion of copper, running up to 15 or even 20 per cent.

Ore Values Are High

"The shaft on the Mond portion of the mine is now yielding ore having a value of over $100 per ton, mainly in copper. The International has also struck this body in the lateral workings from the shaft on that company's side. It is not too much to say that in the Frood mine has been disclosed such a quantity of copper as to materially augment the resources of the British Empire in that metal. Undoubtedly the future of the Sudbury mines will be concerned with copper even more than with nickel. As it is evident that the quantity of nickel that can be marketed will control the quantity of copper which can be sold, it is highly satisfactory to note the steady and even rapid growth of the demand for nickel. The production of nickel for the year 1928 approximates the output for 1918, the peak year of the war demand, when the mines and smelters were crowded with workmen to supply military and naval requirements.

Occurs in Pre-Cambrian

"The Sudbury deposits occur, like practically all the other ore bodies of northern Ontario, in rocks of the pre-Cambrian formations, which have so extensive a development in Canada. An elliptical or boat-shaped basin some 36 miles in length and 16 miles wide forms the central part of the field, much of the surface being excellent farm land. The edges of the basin are surrounded by rugged hills, while immediately beyond are somewhat lower hills consisting of the acid edge of a great mass of igneous rock, known to Sudbury geologists as norite-micropegmatite. Along the outer or basic contact of this igneous mass are found the ore bodies in the form of huge lenses, more generally in the rocks adjacent to the norite than in the latter itself. Some of the deposits outcrop in the valleys while others are found in the hills.

Theories Differ

"There has been much controversy regarding the origin of the ores. There are those who hold that they are the product of magmatic segregation, that is, that the nickel, copper and iron sulphides cooled and segregated from a molten condition like igneous rocks. Another theory accounts for the deposits by assuming that the ores have been formed by heated waters circulating through crushed, brecciated, fissured and sheared zones, the waters carrying in solution the components of nickel, copper and iron sulphides. These are the two main theories, the argument concerning which is not yet completed.

Mines Owned by Company

"Among the chief mines are the Copper Cliff, Creighton, Frood and Murray, which were owned by the International Nickel Company, and Garson, Levack, Worthington and Frood Extension, formerly the property of the Mond Nickel Company. The Creighton mine has yielded the bulk of the ore raised by the International Company, and still contains important reserves of rich ore, running up to 5 or 6 per cent of nickel and 2 or 2.5 of copper. The dimensions and value of the Frood mine have already been commented on.

British Government Was Interested

"The Murray and Levack mines are also very large. The former was at one time worked by the Hussey-Vivian firm of Swansea, Wales, but was eventually acquired by the British America Nickel Corporation, in which the British Government took a considerable financial interest in order to secure an independent source of nickel for purposes of the war. This company went into liquidation in 1924, and the Murray mine was purchased by the International company. All these mines, save Levack are on the southern edge of the nickel range.

Develop New Deposits

"On the northern edge are the Whistle Blue Lake and Sudbury Offset deposits, as well as the Levack, but except on the last-named no extensive workings have yet been made. On the eastern brim the Falconbridge mine in the township of that name was shown by diamond drilling about 12 years ago to contain a large body of ore, and it is now being developed by Falconbridge Mines, Limited.

Smelting Methods Differ

"There are three separate and quite distinct methods of refining the ores. In all cases the first step is to reduce the ore to a matte containing about 80 per cent of metallic contents. The International Company employs the Orford process, a wet or chemical one, in which by repeated smelting with "salt cake," the matte is converted into copper "tops" and nickel "bottoms." This process is being rapidly displaced by the electrolytic method.

"The company also exports a quantity of matte to its plant in Huntingdon, West Virginia, for the production of Monel metal, a natural alloy of nickel and copper. The Mond Nickel Company's plant is at Clydach, Wales, near Swansea. It is practically automatic in operation, and depends upon the known affinity of carbon monoxide for nickel in finely divided form. In a series of towers nickel carbonyl is first produced and afterward decomposed, the result being a very pure nickel in the shape of pellets or shot.

Recover Rare Metals

"The British America Corporation employed the Hybinette or electrolytic process. All three work successfully, the main difference between the chemical process and the others being that in the first the precious and rare metals are largely lost, while in the Mond and electrolytic methods they are recovered.

The International in 1926 installed an electrolytic department in the Port Colborne refinery which has been enlarged to a capacity of 3,600,000 pounds of electrolytic nickel per month by installation of three additional units. Work on three new units is under way and it is expected they will be operating before the close of 1929, bringing the total capacity up to 7,200,000 pounds of nickel per month.

In all these methods the copper is recovered, in the Mond plant the product being copper sulphate, which is largely exported to the vine-growing countries of Europe to combat the enemies of the grape.

Use Electric Power

"Practically all the mines and works of the nickel companies are operated by electric power derived from the numerous waterfalls in the rivers near the Sudbury area. The refinery of the International Nickel Company, situated at Port Colborne, Ontario, uses hydro-electric power from Niagara Falls. Large works are at present under construction by the amalgamated company at Sudbury for the treatment of ore from the Frood mine, including a new smelter, a copper refinery, and a plant for making nitre-cake.

Nickel Has Many Uses

"The uses of nickel are manifold. Its chief use is an alloy, the proportion of nickel varying according to the use for which the alloy is intended. Ordinary nickel-steel contains 3.5 per cent of nickel, and nickel-chromium steel contains up to 3 per cent. High nickel-steels containing 25 to 35 per cent of nickel, often along with chromium, are used for electrical resistance wires and for non-corrodible parts. "Invar" contains 36 per cent of nickel. Nickel-chromium alloys containing 50 to 60 per cent of nickel find much use in heat resistance equipment. Cupro-nickel containing 15 per cent of nickel is used for bullet-casings. For coinage either pure nickel or nickel-bronze composed of 25 per cent nickel and 75 per cent copper is much employed. Malleable nickel and malleable cast nickel are used in the manufacture of forks, spoons, keys, watch cases, etc. Nickel-silver containing 5 to 30 per cent in nickel is employed for tableware. Nickel sulphate, single and double salts, are used in electro-plating, and nickel carbonate and nickel formate in the catalytic hardening of oils. As "permalloy," which contains 79 per cent of nickel and 20 per cent of iron, 1,500 signals per minute can be transmitted over ocean cables instead of a previous maximum of 300 signals.

"Monel metal, made direct from the nickel-copper matte, finds much use in building and construction generally, also where resistance to corrosion is required. For plating on other metals, nickel is much used, and gives a characteristically high polish."

Schedule—		1918	1925	1926	1927	1928	†1929
Ore raised	tons	1,643,040	1,264,748	1,322,050	1,305,917	1,457,910	1,466,356
Ore smelted	tons	1,559,892	1,258,849	1,309,782	1,350,214	1,476,704	1,495,829
Bessemer matte produced	tons	87,184	70,280	78,643	81,848	91,312	95,411
Nickel content	tons	45,886	36,596	39,038	39,623	43,393	43,122
Copper content	tons	23,843	19,630	24,159	25,969	29,704	32,344
Matte exported	tons	*......	32,397	34,908	33.541	39,310	17,553
Matte refined in Can.	tons	5,334	38,567	33,489	39,253	67,866	78,990

*Prior to 1918, when refining began at Port Colborne, all matte was exported.
†Nine months period only.

Production Compared

The following table gives an interesting comparison of the production of the Ontario nickel-copper mines and smelters, setting out the figures for 1918, the closing year of the war when nickel reached its peak production, and recording the steady upward trend that has taken place since 1925. The figures for 1929 are for the first nine months of the year only.

It will be noted, however, that in this nine months period all records for the full four previous years have been surpassed, and there is every indication that the full year of 1929 will also surpass the record made in 1918.

Prior to 1918, when refining began at Port Colborne, all matte was exported. A steady increase has been made in the amount of nickel refined at this plant and the major portion of nickel refining is now being done in Canada. In consequence, matte exports have decreased markedly in the past nine months, while exports of nickel in the form of metallics and salts have increased considerably. With the big additions that have been made to the Port Colborne refinery an even greater difference will be noted in 1930.

There was some falling off in the sales of nickel in 1926 as compared with 1925, largely due to a diminished demand in Europe, and to heavy purchases in the fall of 1925 in anticipation of an increase in price; also to nickel-steel armour and deck-plate scrap, resulting from the disarmament programme, being consumed by alloy steel makers instead of metallic nickel. This secondary nickel has now largely been utilized in the industries. The year 1927, however, showed substantial recoveries in production; and 1928 exhibited a still larger increase. At the annual meeting of the International Company in Toronto, April 19, 1929, Vice-President J. L. Agnew stated: "World demand for nickel has increased over 100 per cent during the last year, and at the present time is fully up to productive capacity."

As showing the importance of nickel mines as a source of the precious and rare metals, the following statistics are of interest:

Schedule	1926	1927	1928
Gold	$ 91,362	$ 99,908	$ 79,567
Silver	90,981	105,759	125,662
Platinum	918,720	716,653	704,360
Palladium	626,530	541 319	489,728
Rhodium, Ruthenium, Osmium and Iridium	14,012	12,871	*115,825
Total	$1,741,605	$1,270,843	$1,515,142

*Prior to 1928 the output of these metals was included with gold by the Mond Company.

Ore Contains Rare Metals

The nickel-copper ores of the Sudbury area contain in addition to the two chief metals, gold, silver, platinum, palladium, and other rare metals of the platinum group; in fact the mattes produced at Sudbury constitute the largest source of the platinum metals in America. Mineralogically, platinum occurs as the arsenide sperrylite, but the actual mineral containing palladium, or the other still rarer metals, has not yet been isolated. Recoveries are made in treating the mattes both by the electrolytic and Mond processes of refinement. In the Orford or wet chemical method, and in the production of monel metal, the rare metals are mainly lost; hence, the electrolytic process is displacing chemical treatment. The following table gives the output of precious and rare metals from Sudbury mattes during the last five years:

Year	Gold*	Silver	Platinum	Palladium	Rhodium, Osmium, Ruthenium, Iridium,	Total Value, Platinum Metals
1924	4,125	122,889	9,181	8,923	593	1,891,497
1925	4,016	134,390	8,692	7,856	432	1,675,706
1926	4,447	151,429	9,471	9.790	234	1,559,527
1927	4,866	188,180	11,217	11,247	298	1,270,843
1928	3,850	222,924	10,452	11,389	1,698	1,309,913

* Includes small recoveries of Rhodium, Osmium, etc., except in 1928.

H. W. Devitt Ltd.
10129—100 A. Street,
Edmonton, Alta.
WAINWRIGHT OIL
Stock and Leases

ALBERTA OIL LEASES
Turner Valley and Wainwright, 3,000 acres Beaver Dome structure.
L. L. THOMPSON,
308 MacLean Block, Calgary

To our many friends
in every industry
we extend our very best wishes for
A Merry Christmas and
a Prosperous New Year
JOLIETTE STEEL
Limited
Joliette Quebec
Manufacturers of Carbon Steel, Manganese Steel and Alloy Steel

GILLESPIE, HART & CO. LTD.
Victoria, B.C.
Incorporated 1911
Investment Bankers
Insurance
Real Estate
Etc.
Members Victoria and Vancouver Stock Exchanges

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

For well located properties in the
MANITOBA TIN FIELD
Apply to
SIMPSON & MITCHELL
Members Mining Section Winnipeg Stock Exchange
701 Union Trust Building
Est. 1900 WINNIPEG Phone 26365

Get the NEWS When it IS News!

THOUSANDS of investors and market traders read *"The Market Despatch,"* weekly, to keep informed fully regarding the important developments that are taking place at the leading Canadian Mines and in the Mining Market. Reliable . . authentic . . statistically accurate . . newsy . . you, also, will find this publication of valuable assistance in your operations in the Mining Market.

"The Market Despatch" will be forwarded to you regularly, upon request, without charge, and without obligation.

The Arthur E. Moysey Co. LIMITED
FOUNDED 1906
242 Bay Street, Elgin 5171 TORONTO 33 Temperance St. Waverley 1831
NEW YORK MONTREAL OTTAWA LONDON WINDSOR

Flooring that Stands the Test of Time

TIME puts a wear-resisting "skin" on Red Deer Brand Birch Flooring. Even after years of hard wear it still preserves its original fine appearance. Scientifically kiln dried, it does not move or open up . . . Accurately machined, it lays quickly and with a minimum of scraping. There's a grade for every job—residences, public buildings, schools, industrial plants.

Write for prices and full information

The Muskoka Wood Mfg. Co. Ltd.
HUNTSVILLE, ONTARIO
Eastern Office: 484 McGill St., Montreal

Red Deer brand birch FLOORING

INCLUDE THIS SERVICE IN YOUR 1930 BUDGET

Points Covered by Each Analysis
Company's business
Properties | History
Officers and Directors
Subsidiaries
Capital Stock
Capital Stock Changes
Price Range
Dividends
Funded Debt
Seven Years' Balance Sheets
Seven Years' Earnings Record

The Financial Post Corporation Service offers the most complete coverage of the Canadian corporation field that has been attempted.

No matter how small the company, or how complicated its position, the analysis presents a clear, concise story from the investment point of view.

The information is attractively presented in card form. For the majority of companies two separate cards are used. One, the master card, records the history of the company and its financial record. The other, the "current information card," records news items affecting the company. Together the two cards give a complete up-to-the-minute story of the company's operations.

Hundreds of companies are covered—the listed industrials, public utilities, banks, investment trusts, trust and loan companies, the leading mining and oil companies and many unlisted companies in every field.

No statistical or investment department should be without this service. It provides a continuous source of reliable investment information such as your clients are seeking constantly.

Special Service on Mines and Oils $10 a month

The Complete Service $20 a month

Special Service on any 25 Companies $30 a year

Individual Analyses $1 a copy.

The Financial Post Corporation Service
143 University Avenue, Toronto

GRANADA ROUYN WILL BUILD MILL DURING WINTER

Annual Report Will Set Out Company's Plans

REPORT 2 YEARS' ORE

Mill Construction Involves Further Financing to Provide Funds

Granada Rouyn Mines is reported to have decided upon the construction of a 100-ton mill on its property this winter. It is proposed to take the plant in over the winter roads. First deliveries will probably be made in January.

Full particulars of the company's plans will be outlined in the annual report which will be mailed shareholders previous to the annual meeting to be held at the property January 4. The report it is stated will show the property with two years' ore assured for a 75-ton mill. The average grade of the ore is estimated at $15 per ton, and total value over $1,000,000.

Will Design Mill

The design of the mill, as well as the erection of the mill buildings and installation of machinery has been entrusted to the direction of James Grant, late manager of the Wright-Hargreaves mines.

It is stated that the ore is to be treated by a process of amalgamation and flotation. Experimental tests have shown the ore to be of a free milling nature, so that the cyanidation process employed by the majority of the Ontario gold mines will not be necessary.

Encouraging Results

Work during the year has been attended with encouraging results at the Granada Rouyn property. This has been particularly true of the 625 and 550 ft. levels where substantial additions have been made to ore reserves.

Thus on the 625-ft. level drifting has been carried out for over 900 feet. Considerable difficulty was experienced from faulting but after passing through the faulted section it is reported a continuous length of 75 feet of high-grade ore was opened up, having an average width of two and a half feet with free gold showing for the entire length.

On the 500-ft. level drifting has been carried on for a distance of over 200 feet, with the vein extending over a width of 10 feet, while on either side there is close to a foot of material carrying good values, making a total width of twelve feet of mineable material.

What method will be adopted in financing of the proposed mill construction has not yet been announced. It is known that President Robert Gamble, who holds the controling interest, would prefer to have an experienced operating company take over the milling, and negotiations have been entered into with such companies. Mr. Gamble has stated, however, that if such a company does assume control it will only be under an agreement whereby shareholders are afforded an opportunity to secure additional stock on the same basis.

It has been suggested that the necessary finances to build the mill may be secured by a further increase in the capitalization which now stands at 5,000,000 shares, or by a reduction in capital by issuing one new share for each five or ten now held.

There are still something over 400,000 shares in the treasury and Mr. Gamble is reported to have stated the company is financed to carry on development for another year. Further financing will be required to take care of mill construction.

The Granada mill will be operated by electricity. This will necessitate construction of a five mile power line to connect with the Power Corporation's transmission lines at Rouyn. It is understood a survey for this line has already been started.

It is also reported some of the mill machinery has been bought and deliveries will be made early in January.

STADACONA ROUYN IS ENCOURAGED BY DRILLING RESULTS

Report Deep Drilling Shows Better Widths and Values

Stadacona-Rouyn, one of the pioneer operators in the Rouyn camp has carried on a long and persevering exploration programme, and latter results have led the management to hope that their efforts are at last to be crowned with success.

At the Pelletier Lake property a shaft has been sunk to a depth of 300 feet and two veins indicated by diamond drilling from surface picked up in a long drive put out to the north from the shaft. These were encountered at a distance of 230 and 260 feet respectively.

Drifting was carried out on both veins for a length of 200 feet, and channels samples over widths of from four and one-half to five and one-half feet were reported to have given values of $6, $7, $8 and $9.

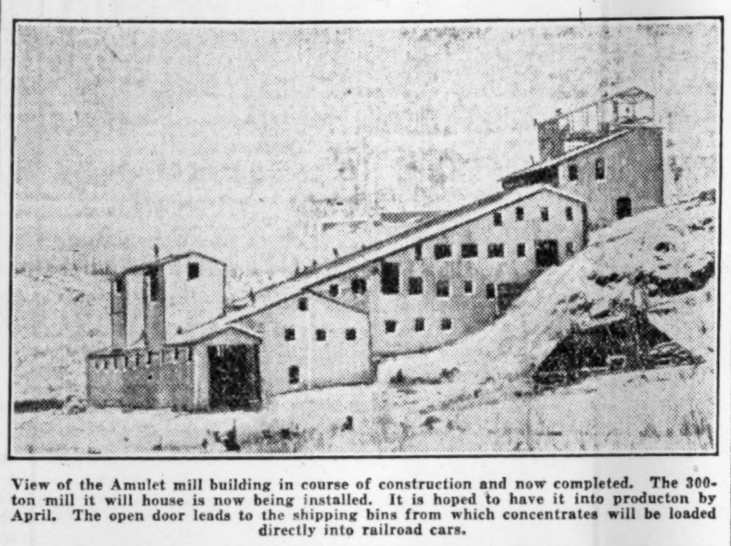
Diamond drilling was then started from this level to pick up the veins on lower horizons. Both veins were cut at a depth of 603 feet from surface; and eight inches was reported to have carried $38 in gold, while 18 inches of the vein was lost at this point.

Other values reported were at 625 feet, six feet of quartz running $6.40.

A hole put down at an angle of 80 degrees cut the veins at a depth of 924 feet and six feet of core was reported to have assayed $16, and eight and one-half feet at 938 feet to have carried values of $7.20 across this width.

The management are particularly encouraged by the fact that deep drilling has indicated an improvement both in widths and values.

Amulet Mill Building Nears Completion



View of the Amulet mill building in course of construction and now completed. The 300-ton mill it will house is now being installed. It is hoped to have it into producton by April. The open door leads to the shipping bins from which concentrates will be loaded directly into railroad cars.

GREENE STABELL READY TO ERECT MILLING PLANT

Ore Now Developed Would Warrant Construction of Small Mill

Early in the new year the Greene-Stabell Mines will consider the question of erecting a small mill on its property. A large amount of development work has been carried out during the past year, and the persevering efforts have indicated a sizeable body of ore, extending from surface to below the 450-ft. level.

Recent developments at the property have been outlined in letter written by E. W. Todd, consulting geologist, to President J. E. Hammell, and which has been sent forward to shareholders.

In this letter Mr. Todd states work at the mine during the past three months has been directed toward blocking out the ore shoots showing on the surface and on the 285 and 450 foot levels. On the 150 foot horizon a drift is being driven through the ore shoot situated adjacent to the shaft in order to determine its limits at this level.

Raises are also being driven to connect the 450,300 and 150 foot levels. This work indicates that the ore shoots are continuous from the surface to below the 450 level.

A raise is being made in the new ore shoot situated in the east section of the mine to the east of the large cross fault.

Small Mill Warranted

Mr. Todd adds that while the work has not progressed sufficiently to provide the basis for an exact statement of tonnage, present indications suggest that a sufficient qauntity of ore is developed to warrant the construction of a small mill.

The grade of ore indicated in the drifts is $13 in gold for a width of 3.5 feet. After allowing for dilution in mining, it is thought that a minimum of $10.50 over 4.5 feet can be secured. This figure does not include any allowance for the copper in the ore.

Can Make Profit

For some time, experiments on Greene-Stabell ore have been conducted by the Department of Mines at Ottawa, the South Western Engineering Co. of Los Angeles, and the General Engineering Co., of Salt Lake City. The information obtained from the metallurgical tests indicates that the ore can be simply and successfully treated by a combination of amalgamation and flotation. The results show that a good profit can be made.

The extraction of gold by this method of treatment is 85 per cent or better and of the copper 97 per cent. The concentrate produced contains about 8 per cent copper and can be disposed of to the smelter at Noranda. There is sufficient copper in the ore to pay for all smelter and freight charges.

The programme of blocking out the ore at the mine as well as the metallurgical tests will be completed by the end of the year, and all necessary data for the consideration of the mill question will be available at that time.

The Harker Gold Mines, another Hammell operation which has suspended operations, holds a substantial interest in the Greene-Stabell Mines. In the event of the Greene-Stabell being placed on a profitable operating basis Harker's holdings should prove a valuable asset to its shareholders.

NEWBEC MINES WILL CONTINUE LATERAL WORK

May Start Shipping High-Grade Ore This Winter

There is possibly no prospect in the Rouyn Camp whose activities during the past year have been followed with more interest than Newbec Mines.

Considerable attention was attracted to Newbec by results secured in diamond drilling in the summer of 1928 when eleven feet of massive chalcopyrite and pyrrhotite was picked up by diamond drills at vertical depth of approximately 260 feet. Over 1,500 feet of drilling was carried out and ore, or disseminated mineralization, was picked up in the first five holes put down.

In the fall shaft sinking was started and the shaft carried down to a depth of 250 feet.

Lateral work carried out on the 125-ft. level disclosed a lense of ore having a continuous length of 15 feet and varying in width from 2 feet to 5.5 feet. The average grade of this lense was 5 per cent copper and 80 cents in gold.

East of this lense smaller irregular masses of lower grade ore were found. In a crosscut driven north immediately west of the fault, a slash showed low grade material, and in addition 7.5 feet of ore which assayed 13 per cent copper. These results attracted a keen market following, as it was believed Newbec was on the eve of big things.

Since that time some 5,000 feet of diamond drilling has been carried out both from underground and on surface. While the drilling is reported to have disclosed encouraging geological information, none of the holes have intersected ore. However as the result of the knowledge so secured, it has been decided to proceed with further underground exploration on the 125 and 250 foot levels.

Can Ship Ore

As a result of the work already carried out it is believed Newbec will be able to ship from 10,000 to 15,000 tons of ore this winter to the Noranda smelter. A particularly favorable feature of the Newbec ore is that it is free from zinc and is therefore particularly adapted to direct smelting.

Newbec's annual report which was submitted to shareholders last August showed the company to be in a strong financial position and well able to carry on an extensive exploration campaign.

Liquid assets were shown as amounting to over $120,000, made up of $3,167 in cash, $115,469 in bonds and debentures and $1,474 in sores and sundry assets.

Of an authorized issue of 5,000,000 shares of no par value, there still remained 999,993 in the treasury.

The belief persists that Newbec possesses favorable possibilities of developing into an important property and its operations are being followed with close attention.

NORANDA REPRESENTS RECORD ACHIEVEMENT IN CANADIAN MINING

(Continued from page 25)

admit that the tonnage has been substantially increased. The "H" ore body has been found to be much larger than first thought. It has been traced downward to a depth of about 1,600 feet which is as far as exploration at depth has been carried. Flat holes driven out from different levels have shown the ore body to be erratic as to widths. Thus one recent diamond drill hole showed 220 feet of ore, while the one immediately preceding it gave but indifferent results.

Until drifts and crosscuts have been extended through the ore body, and raises put up to connect the different workings it will therefore be impossible to give anything like a definite estimate of the tonnage or grade it contains. Diamond drilling has, however, served to give a general idea, and it can be stated that a substantial increase to ore reserves has been indicated in this body alone.

As to Noranda's total ore reserves, the same conditions apply, as they do in every mine; until the ore has been definitely blocked out on three sides and raises put up, any estimate of reserves must necessarily be a rough calculation.

One of the outstanding features about the Noranda development during the past year, is that with the bringing in of the concentrator, much low-grade ore that was not formerly taken into consideration, can now be estimated.

Last year's estimate of ore reserves had regard only to direct smelting ore. That is ore of sufficiently high copper content to be sent direct to the smelter. This year the ore reserves will probably be classified and grouped under two heads, as "direct smelting ore" and "milling ore." The latter will be that which is of commercial grade if concentrated. This ore will average from three to four per cent copper to the ton.

High Gold Values

A particularly favorable feature of Noranda's so-called "low-grade" ore, whose copper content incidentally is higher than that of many other mines now nearing the production stage, is that in many cases it has been found that where the copper content is low, the gold values have improved. Cases of where the gold content has been as high as $15 per ton have been found. Ore which even the high-grade mines of the Kirkland Lake district would find attractive.

Thus with Noranda adding its low-grade ore to its estimates of ore reserves in 1929, a very substantial addition is anticipated. It may be that the low-grade ore alone may be estimated as high as four to five million tons, and that combined smelting and milling ore reserves may be estimated at eight million tons.

Life Extended

Certain it is that one of the biggest developments of the past year from the mining standpoint has been the manner in which development work on the different levels has shown extensions to the ore body. The results of this work has definitely prolonged the life of the mine. One who has made a study of the Noranda development has estimated that based on the additions made to the indicated ore reserves during the past year, and figuring on the smelter operating on a 2,000 ton a day basis and the concentrator at the rate of 1,000 tons a day, it may be conservatively estimated that eight years of life are now assured on the basis of development work done to date. This it must be remembered is based on ore indicated to the 975-ft. level in so far as actual mining is concerned, and only to the 1,600 by a limited amount of diamond drilling. It is also to be remembered that the area so far explored is but a very small section of the Noranda property, and there are still many sections offering equally promising possibilities. In other words Noranda is still a very young mine with a big future ahead of it.

1929 Was Big Year

The year 1929 has been a big year of progress for Noranda. In this period the doubling up of the smelter and the placing of the two smelter units into production has been completed. No. 4 shaft has been sunk to a depth of 975-ft. and connected with No. 3 shaft underground on every level. A big underground crushing plant has been installed in the No. 4 shaft and substantial additions made to the converter building and conveyor system.

The concentrator which started off in October 1928, treating 250 tons of ore a day has been enlarged and is now treating 500 tons a day. Further enlargements will be made during the coming year increasing its capacity to 1,000 tons of ore a day.

Involves Huge Investment

The doubling up of the smelter, the sinking of No. 4 shaft, and the extensive additions to buildings and equipment, the bringing in of the new shaft and the operating of the two smelter units involved, has been completed at a cost of something over a million and a quarter dollars.

The work, with the exception of the erection of the structural steel, which was done by the Canadian-Vickers Co., has been entirely done by Noranda's own engineers and workmen. Including the large crew engaged in construction work, Norada's payroll has averaged over 1,000 during the past year.

Declare First Dividend

An outstanding feature of 1929's progress was Noranda's declaration of its initial dividend. This was made October 15, 1929, although the amount and date of payment were not announced until a month later when shareholders were informed that a quarterly dividend of seventy-five cents a share would be paid January 2, 1930, to shareholders of record, December 10, 1929.

This means that a sum closely approaching $1,700,000 will be paid over to Noranda shareholders in the company's first quarterly dividend. And this from a mine which nine years ago was unknown, and eight years ago merely looked on as an interesting outcrop with mine-making possibilities.

Is Well Financed

Noranda it is stated is in a strong financial position, and well able both in regard to its liquid position and its present and future earnings to maintain the handsome dividend it has announced. After very liberal write-offs last year it carried net profits of $1,360,256 forward to surplus account. During the past year its earnings have been substantially increased. After meeting its first quarterly dividend requirements Noranda will probably show a liquid position of over $6,000,000.

Noranda has adopted the conservative practice of calculating the value of its copper at 15 cents per pound, and it is said that it was on this basis earnings were worked out before declaration of the dividend. As long as copper continues at 18 cents, Noranda is therefore making a very nice additional margin of profit over and above that on which the directors have calculated the mine's ability to pay dividends.

1928's Earnings

Noranda's earnings are naturally a matter of much interest to shareholders. In 1928 earnings from metal recoveries totaled some $6,160,000 which with miscellaneous earnings of $83,900 brought gross earnings up to some $6,244,000.

Deductions made for costs of mining, milling, administration, taxes, bond interest and customs ore, left net earnings of $3,018,000. Bond interest amounted to $205,930. This was paid on $2,450,000 7 per cent 1st mortgage bonds held by Hollinger Consolidated and which were redeemed during the year, with a portion of the proceeds derived from a special stock issue.

This item will therefore be reduced by a very considerable amount, as the interest charges for 1929 will only represent that portion of the year preceding the redemption of the bonds.

Noranda's write-offs last year were drastic. Over a million was written off for depreciation on plant, buildings and equipment alone. Total write-offs amounted to $1,658,000, leaving a net profit of $1,360,000 to carry forward to surplus account.

May Earn $7 in 1929

Earnings per share amounted to $1.39.

Write-offs for 1929 will be substantially reduced. From now on the main cost of plant and buildings will be written off at the rate of 15 per cent annually, and this amount will possibly be spread over six or seven years, although further extensions to equipment would necessarily increase this period. Write-offs will largely apply to depreciation and depletion plus a charge of $1 per ton on development work carried out prior to bringing the property into production. Net earnings for 1929 per share therefore run as high as $6.50 to $7 per share.

Noranda has made wonderful advances both from the standpoint of mine development, and improvement in smelter operation during 1929. The coming year of 1930 should disclose even more important progress, due to the great impetus to output and earnings the increasing of smelter and concentrating capacity will bring about.

Little of this will be reflected in 1929's report as the two smelter units were only placed in simultaneous operation toward the close of November, and it required some time for tuning up. In December the plant was operated at about a 2,000 ton daily basis with the smelter feed averaging about 7 per cent copper and about $5 in gold. In 1930 the full effects of the big increase will be clearly shown.

Various estimates have been made as to what Noranda will earn in this period. One estimate, which is believed to be fairly conservative, credits Noranda with gross earnings of around twenty million. This is figuring on the smelter operating on a 2,000 ton a day basis, and treating ore of an average copper content of 7.31 and a gold content of $3.68 per ton, and valuing copper at 15 cents per pound.

If the year 1929 has been a busy one for Noranda, 1930 promises to be an equally busy one. Increasing the capacity of the concentrator to 1,100 tons per day will be carried through. Recent additions have brought the capacity of this plant up to 500 tons.

To Build Refinery

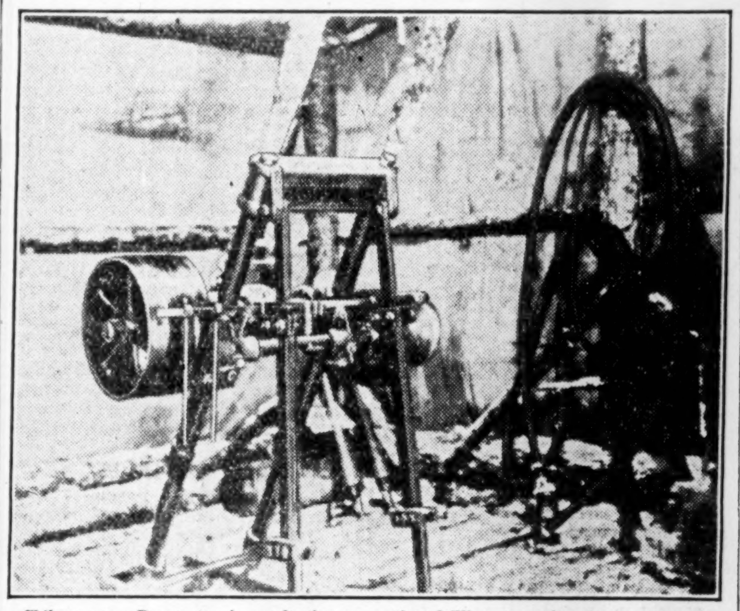
Construction of a copper refinery will be begun. Last February President J. Y. Murdoch announced that his company in association with the British Metal Corporation of London, England, and the Nichols Copper Co. of New York would build a customs copper refinery in Eastern Canada. Canadian Copper Refiners Ltd., was subsequently incorporated under a Dominion charter with a capitalization of 20,000 shares of no par value, with Noranda holding the majority interest.

A public announcement regarding the starting of work on the refinery is expected momentarily. Plans for the proposed plant have already been received in Toronto and much work and study has been devoted to the project. The plant will be built somewhere on tidewater on the St. Lawrence. The location of the site has not been announced but both Levis and Montreal have been suggested as possible locations. This plant will have an initial capacity of from 65,000 to 70,000 tons of refined copper a year.

Shaft-sinking will continue to be an important part of Noranda's development programme during the coming year. No. 4 shaft, which during the past year was sunk to below the 1,000-ft. horizon and connected up with No. 3, is now being sunk to an objective of 1,500 feet. At the end of November it had already attained a depth of 1,262 feet. Sinking of No. 3 will be started early in the new year. On reaching 1,500 feet a drive will be put out from No. 4 to connect up with No. 3, and the two shafts as on the upper levels will be connected at intervals of 125 feet. It is thought connection between the two will be completed by the middle of February.

This will make a large block of ground available for lateral development which will be carried on, and sinking of the two shafts to the 2,000 ft. horizon will also be continued.

Diamond Drilling on Lake Dore in Winter



Chibougamau Prospectos is conducting an active drilling campaign to trace a vein located under the bed of Lake Dore. Picture shows the company's diamond drill and housing on the ice.

B. C. MINES
"Irwin Information"
issued semi-monthly.
Mailed upon request.
W. F. IRWIN CO., LTD.
Members Vancouver Stock Exchange
425 Howe St.,
VANCOUVER, B. C.

LOTT & CO.
LIMITED
BROKERS
Stocks — Bonds — Investments
Real Estate — Loans
Member Calgary Stock Exchange
Information given on
ALBERTA OIL STOCKS
CALGARY, ALTA.

Winter Air Service to the North

PASSENGER AND FREIGHT SERVICE
Rates and Reservations from
Continental Aero Corporation, Limited
Confederation Building, MONTREAL
Phone: HArbour 0600
CO-OPERATING WITH CURTISS-REID AIRWAYS

SMITH, PINDER LIMITED
MINING BROKERS
Enquiries Solicited
482 St. Francois Xavier Street
MONTREAL, QUE.

CANADIAN INDUSTRIES C-X-L EXPLOSIVES LIMITED

CLOVER FUSE ENSURES SAFETY

You can never be too careful about the fuse you employ. Use CLOVER FUSE. It burns slowly and evenly under all conditions.

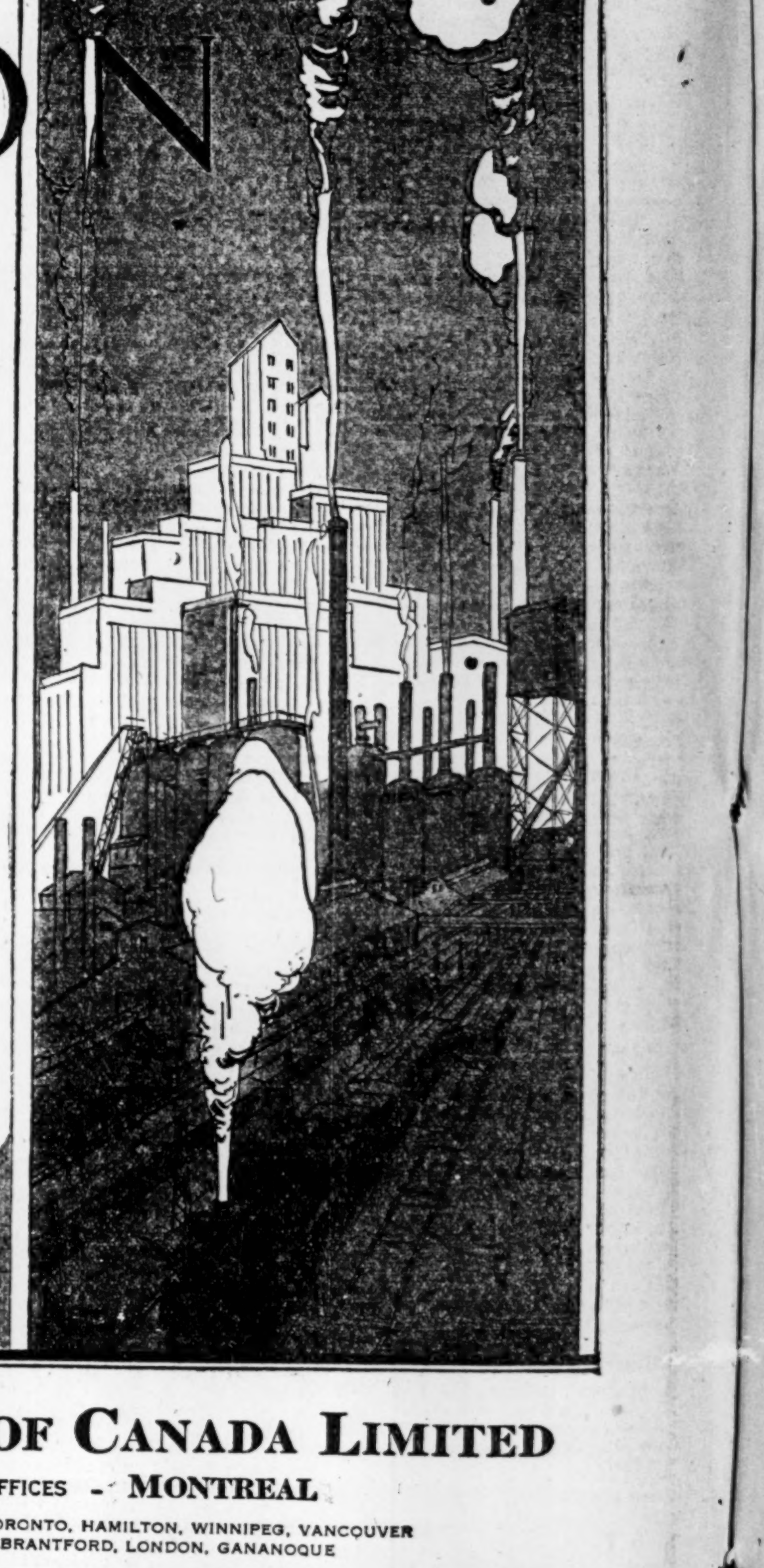
The Red Centre Thread on Clover Fuse is a positive assurance of reliability, service and safety.

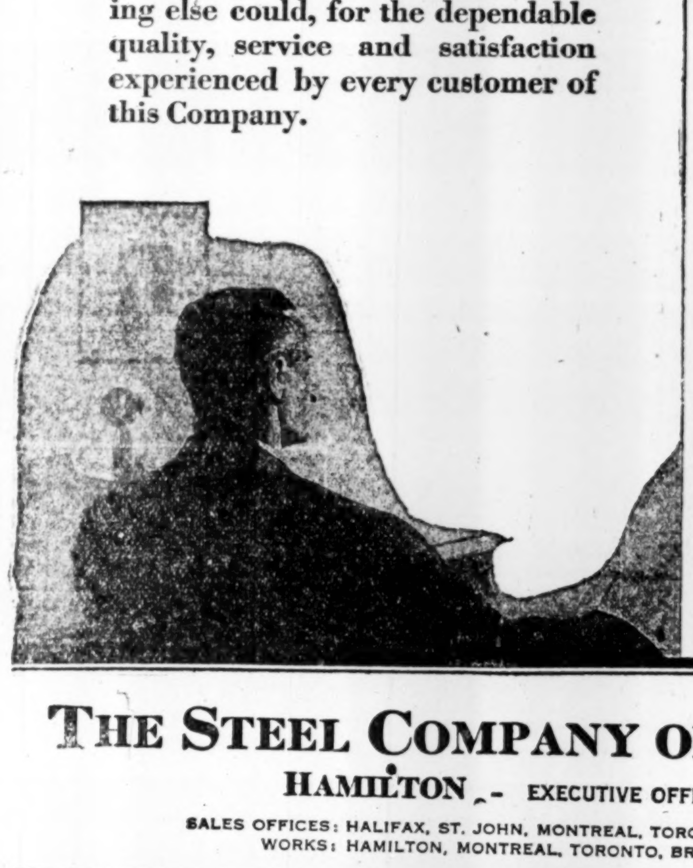
Send for C.X.L. book of blasting accessories. Everything made to give you greater economy in operation.

CLOVER FUSE

CANADIAN INDUSTRIES LIMITED
CANADIAN EXPLOSIVES DIVISION
Head Office: Montreal
Halifax, Montreal, Ottawa, Toronto, Sudbury, Cobalt, Kirkland Lake, Timmins, Winnipeg, Calgary, Edmonton, Nelson, Vancouver, Victoria

VISION





OUR vision of the building and manufacturing opportunities in Canada has made possible the high standard of quality which is so notable in Steel Company of Canada products to-day.

This vision brought about the superb manufacturing equipment, the modern production methods, and the complete control of every process from ore to finished product, all of which account, as nothing else could, for the dependable quality, service and satisfaction experienced by every customer of this Company.

THE STEEL COMPANY OF CANADA LIMITED
HAMILTON - EXECUTIVE OFFICES - MONTREAL
SALES OFFICES: HALIFAX, ST. JOHN, MONTREAL, TORONTO, HAMILTON, WINNIPEG, VANCOUVER
WORKS: HAMILTON, MONTREAL, TORONTO, BRANTFORD, LONDON, GANANOQUE

SISCOE GOLD MAY BUILD SECOND UNIT

New Three Compartment Shaft Under Construction

PAYS ALL EXPENSES

Mill Produced $300,000 in Gold in Ten Months, Indicating Good Values

The situation at Siscoe Gold Mines today backs up the decision of the management to erect a mill on the property. Profits from production are sufficient to pay the cost of all operating expenses and leave a surplus over with which development work may be financed. Further, there is sufficient ore already proven up to warrant the installation of another unit to the present mill.

To this end Siscoe is starting work on a new shaft which will be sunk to the 500 foot level and will provide additional ore for the enlarged plant. Equipment, buildings and machinery are already in place and the sinking of the new shaft has been begun. This will comprise a three-compartment vertical shaft which will be more efficient than the incline one-compartment in use at present.

Operates at Profit

Siscoe, the first exclusive gold producing mine to come into operation in Quebec, produced approximately $300,000 in gold in the first ten months of operation. The mill was brought into production late in 1928, and the existing 100 ton units has proved satisfactory. When first started, the mill was a straight cyanide operation. It was found, however, that it would be impossible to recover all the gold by this method, owing to the richness of ore and prevalence of free gold. Certain mechanical alterations were made which overcame this difficulty and gold recovery is now on a high percentage with a practically negligible loss in the tailings.

Mechanically the mill is functioning efficiently and economically. Further additions have been made to equipment recently. A 750 cubic foot compressor, a 36 x 24 inch electric hoist with a 6,000 pound pull, and other equipment is being installed at a cost of $150,000, which will speed up work in the mine substantially.

Develop Mainland Property

Further, on the mainland property Siscoe is looking for wider developments. Considerable drilling has been done on this part of the property and it is understood that this work will be expanded in the near future. There is a wide mineralized section of the mainland having a width of more than 100 feet whose length has not yet been determined. Five drill holes were put down in this section late in 1928, but as drilling can only be done on this location in the winter through the ice, the drill was then removed to the island. During the present winter, work will be prosecuted more aggressively and favorable results are expected.

Results to date, are somewhat difficult to interpret, owing to the width of the mineralized break but it has been shown that high values do occur, one section in particular giving a value of $56 in gold over a width of 10 feet. Other sections have shown considerable copper in drill cores besides appreciable gold values.

Has Important Bearing

Though this property is still in the prospect stage, it nevertheless has an important bearing on the future of Siscoe. Development work can be financed from revenue from the mill and the presence of copper—gold values indicate a possibility of wide expansion for the company. However, comparatively little work has been done on this area and the current winter may bring forth more definite results.

Siscoe gold mines is undoubtedly entering an interesting phase of its development. After ten months of operation as a producing mine the company finds itself in a satisfactory condition both financially and from the viewpoint of operations and mine development. Enough ore has been blocked out to insure mill operations for some months ahead while explorations for some months ahead, while exploration work has shown that values tend to increase at depth.

Avoids Haulage Costs

Siscoe has laid in all its supplies for the winter. During the past summer equipment, machinery, fuel, and everything necessary to the conduct of mining operations was brought in by the water route and there are sufficient supplies on the island to last the company till next June. Accordingly, heavy haulage costs are avoided by the elimination of winter transportation.

In his report to shareholders in August, 1922, John 8. Tebbutts, president of the company, reviewed operations since the mill started production in January. He said in part:

"During the six months under review the mill has treated a total of 14,531 tons of ore from which has been recovered gold to the value of approximately $150,000 giving an average value of about $10 a ton. Of the total tonnage 5,084 tons were dump materials with an average value of approximately $7.50 a ton, and 9,448 tons came from the mine, having an average value of approximately $11.50 per ton. In addition to the tonnage milled 3,000 tons are broken in the stopes and these have not yet been milled.

"The total shaft development since the 1st of January, 1929, on 'C' vein, which is the centre of our present mining operations, is approximately 2,500 feet. From this source alone above the 500 foot level, sufficient ore of a calculated value of $10.25 a ton has been placed in sight to feed the mill for well over a year.

Values Are Maintained

"We have picked the 'C' vein below the 500 foot level four times with the diamond drill and drill cores indicated that its values have been well maintained and its width is appreciably greater than on the upper level. No attempt has been made to estimate the amount of indicated ore below the 500 foot level, nor have any estimates been made of the very important indicated ore reserves in the neighborhood of 'D' shaft. These are being extensively explored by diamond drilling at the present time with gratifying results.

"The property is now on a sound operating basis and this had been accomplished in the face of many difficulties such as transportation and climatic conditions.

Establish Additional Reserves

"Our energies from now on are being directed toward establishing further additional ore bodies, sufficient to warrant the expansion of mill operations. Recent results from diamond drilling leads us to believe that during the next two months the situation as a whole will have clarified itself to such an extent that definite recommendations with this end in view will be made."

Accordingly, the outlook for Siscoe may be considered satisfactory. It may be expected that the present 100 ton mill will be enlarged within the next twelve months while further exploratory work may lead to the discovery of substantial ore bodies on the mainland.

Amulet Mines Make Substantial Progress Towards Production

Ore Reserves Materially Increased by "F" Body

BUILD 300-TON MILL

Railroad Connection Secured — Hope to Have Mill Into Production Early Next April

The past year has been one of outstanding progress for Amulet Mines, and as a result of the development carried out during the past twelve months, and particularly since last July, the outlook for the property has been subjected to marked improvement. It has been estimated that indicated ore reserves have been increased by 200,000 tons, and now exceed 600,000.

Discovery of the "F" ore body by diamond drilling, the starting of mill construction, and the extending of a railroad spur to the property, are the highlights in the advances made by Amulet.

As to the "F" orebody, shareholders were informed by General Manager W. E. Segsworth at the annual meeting held in Montreal September 30 last, that the indicated tonnage and grade of the "F" orebody explored by diamond drills up to that time was 145,000 tons, averaging 4.11 per cent copper, 8.90 per cent zinc, 58 cents gold, and 1.26 ozs. silver, and did not take into account ore under the diabase sill.

Add to Reserves

Since that time considerable additional drilling has been done and it would appear that the long axis of the body extends in a southeast-northwest direction. The drills have indicated a continuation of the ore for a distance of 350 feet in this direction. Widths of as high as 175 feet are also reported. This body has not yet been delimited so that there remain further possibilities of extensions both to length and width.

In consequence of the additional information secured by drilling since Mr. Segsworth's report, considerable additions have been made to the probable tonnage, and unofficial estimates now place this as high as 200,000 tons. Such a figure would assure two years ore for the mill from the ore body alone. Further drilling is said to have also indicated that the "F" ore body has a higher copper, and lower zinc content than the other bodies.

This it is thought will necessitate a revision of the original estimate of the average grade of the "F" orebody of 4.11 per cent copper and 8.90 per cent zinc, as it would appear the "F" will prove to be a copper and not a zinc mine.

Important Development

This discovery will have a far-reaching effect on the future of Amulet. It is hoped that as work proceeds toward the Waite-Ackerman-Montgomery's high-grade copper bodies, which lie to the north, that similar bodies of copper ore, may be found on the Amulet property, and it is believed the possibilities of finding of ore bodies of an even better grade than the "F" ore body can be reasonably expected.

In consequence of the improvement in copper content indicated by further drilling of the "F" ore body, a three compartment shaft will be sunk on it to a depth of 375 feet, and it will be prepared for mining operations as soon as possible.

Rapid Construction

Rapid progress has been made in the construction of the 300-ton concentrator which was started toward the close of September. The frame work has already been erected and boarded in and the heavier machinery will be installed as soon as the spur to the property is completed and the heavy equipment can be brought in by rail. It is thought the spur line which extends a distance of two and three quarter miles from the Waite - Ackerman - Montgomery spur will be completed by the end of the first week in January, possibly sooner.

It is planned to complete tuning up of the mill in March and to have it into full production in April. The mill will probably be started treating ore from "C" ore body, and in June or July it is hoped to have development sufficiently advanced in the "F" ore body to start routing ore from it to the mill.

Mine Copper First

The locating of a large body of copper ore has necessitated some change in the company's plans. Originally it was intended to start the mill turning out zinc and copper concentrates. It is understood the intention now is to follow the same practice as the Waite-Ackerman-Montgomery, and mine the copper ore first.

Amulet officials state that the zinc ore despite the low price this metal commands at the present time, could be milled and the concentrates shipped to European smelters at a profit. In this respect Amulet possesses an advantage over other zinc producers in that its zinc ore is of a considerably higher grade, and since it is nearer tidewater, freight charges would be considerably less.

At the same time a much larger profit could be expected if the zinc concentrates were treated in Canada, than would be the case if they had to be shipped overseas.

The Amulet directors have given this matter full consideration and it is understood that as long as sufficient copper ore is available the zinc ore will be allowed to remain undisturbed until the question of a Canadian built zinc refinery has been definitely determined.

Likely Participate

The consensus of opinion among the actual or probable zinc producers appears to be that if any profits are to be made out of the refining of zinc in Canada, they the producers, are going to share in such profits. Amulet is believed to be no exception to the rule, and if a zinc refinery or refineries are built in Eastern Canada, it is very probable that Amulet will participate in such a venture on a stock ownership basis.

During the early part of 1929 operations at the Amulet were directed toward the preparation of the known ore bodies for production. Development work was carried out on the 250,150 and 75 foot levels in the "B" and "C" ore bodies. Raises were put up to intersect the ore and box holes installed in preparation for mining.

As of June 30, ore reserves indicated by diamond drilling and partially developed were officially announced to be 401,341 tons and the grade 2,876 per cent copper; 12.478 per cent zinc, gold $1.044 and silver 2.916 ozs. per ton.

As compared with the previous year's estimate, tonnage showed a slight decrease and value per ton an increase.

A detailed examination of surface geology and some comparatively shallow diamond drilling from surface resulted in the discovery of "E" ore body to the east of "C."

The electrification of the plant was completed during this period, the shaft increased to three compartments, and a double drum electric hoist installed.

Offer Rights

Rights were offered shareholders of record as of August 31, 1929, to subscribe to one new share at $1.25 for each six shares held. This offering, and an additional 83,333 shares, constituting the total number of shares unissued of the company's authorized capitalization of 3,000,000 shares of no par value, were firmly underwritten by a brokerage firm.

The funds so secured will be devoted toward financing the mill and placing the mine on a production basis.

Surface diamond drilling was begun in May and in July the "F" ore body first encountered.

Results secured in diamond drilling were announced to shareholders through the press as the work progressed, and a summary of operations was given them at the annual meeting by General Manager Segsworth.

Diamond drilling indicated that the "F" ore body, which lies about 3,500 feet north of the "B" "C" 'D" and "E" groups, consists of three flat lying lenses, one above the other, above the diabase sill. As of September 28, drilling indicated the upper body to have an average thickness of 29.5 feet, and an average grade of 3.63 per cent copper, 15.58 per cent zinc, 60 cents gold, 1.68 ozs. silver—75,000 tons.

The second body had an average thickness of 22.6 feet, and an average grade 5.95 per cent copper, 2.54 per cent zinc, 67 cents gold, 1.33 ozs. silver—35,000 tons. Third body—average thickness 28 feet, average grade 3.29 per cent copper, .93 per cent zinc, 44 cents gold and ,20 ozs. silver—35,000 tons.

In presenting the above estimate Mr. Segsworth pointed out that it did not take into account ore under the diabase sill, and he believed shareholders might look forward with confidence to the enlarging of this ore body by further drilling and also to the finding of other ore bodies in the surrounding area.

Two Margin Houses Refuse Short Sale

Recently leading mining stockbrokers announced that they were now willing to permit their clients to sell any stock short. Up to the time of the announcement, short selling was a privilege reserved to the brokers.

This week, one Toronto investor who has done considerable buying on margin through two houses, members of the Standard Stock and Mining Exchange, was refused the privilege of selling short although he attempted to put his sale through each of these houses in turn. One of the houses was among the four largest on the exchange. The stock in question was Falconbridge Nickel.

It is known that other houses are permitting short sales by their clients.

MABELL MINES EXTENDS CONTRACT FOR DRILLING WORK

Encouraging Results Obtained in Clericy Township

Mabell Mines, Limited, is carrying out development on a property, consisting of some 16 claims, in the south-west part of Claricy township in the Rouyn mining district. The claims are just east of Kenojevis River and can be reached from Rouyn by water or from Claricy by the River.

Two well mineralized zones have been found in the southern part of the property; these zones are roughly parallel and somewhat similar. They are separated by about 1,000 feet of low ground. Considerable trenching and test pitting has been done on No. 1 zone while diamond drilling, recently prosecuted, has brought forth encouraging results.

Drilling on group 3, in zones 1 and 2, has shown that mineralization closely follows conditions as indicated by surface showing. The width of the zone has varied from a minimum of approximately 50 feet to a maximum of 290 feet. Chalcopyrite is disseminated throughout and the amount of galena is reported to be increasing in showing.

Continue Drilling Campaign

The drilling campaign is being continued, and after additional information has been gained it is the intention to drill both No. 1 and No. 2 zones cutting across them at a horizon of about 800 to 1,000 feet.

Drilling to date has shown that the mineralization is of greater length and of about the same width as had been expected. The amount of mineralization has been encouraging and the management is looking forward with confidence to future development.

A contract for the continuance of diamond drilling for 6 months has ben let by the engineer in charge, which is indicative of the aggressive development being carried out by the company.

Started in July

In July, 1929, a diamond drill contract was let and drilling started. Eight holes have been drilled to date. The first six holes have been drilled along zone 1, and holes 7 and 8 along zone 2. All of these holes are put down with the idea of obtaining the maximum amount of knowledge regarding the geological formation as well as the cutting of these mineralized zones.

Following is a table showing the depths and angles of the different drill holes.

Hole	Feet	Angle
No. 1	404	45°
No. 2	368	35°
No. 3	365	30°
No. 4	605	60°
No. 5	Details not available	
No. 6	803	60°
No. 7	500	30°
No. 8	430	30°

Chibougamau Lake Daird Holds Promising Property

Chibougamau - Lake David Mines, Limited, owns 64 claims, made up of 2,500 acres on the Chibougamau contact. Two of these groups are situated in the region immediately north of Lake David at the confluence of the anorthosite and greenstone formation and may prove up well under development.

The holdings of the company are located in favorable mining ground. Number 3 group is tied on to the holdings of Consolidated Mining and Smelting Company while the other two groups have been reported on favorably by engineers and geologists in the past.

WAITE-ACKERMAN NEW ORE BODIES ARE IMPORTANT

Indicate Unexplored Areas Offer Further Possibilities

ARE HIGH IN COPPER

Steady Smelter Shipments Have Resulted in Substantial Profits

The Waite - Ackerman - Montgomery Mine is now engaged in sinking its shaft to a depth of 700 feet preparatory to establishing deeper levels and extending exploratory drives to pick up the new ore bodies indicated by diamond drilling early last summer.

Good progress is being made with the sinking operation but it will probably be after the new year before it will be possible to start lateral work.

The glory hole methods which were being used to mine the high-grade copper section of the ore body from surface last summer, were discontinued when winter weather conditions no longer permitted this work to be carried out. The management has thus been forced to fall back to the mining of its mixed zinc-copper ore from underground.

Ship Milling Ore

This has resulted in a discontinuance of the shipping of high-grade copper ore which was routed direct to the smelter. The zinc-copper ore now being shipped in its stead must first be sent to the concentrator where the zinc is first recovered. The copper content of this ore is also lower and this is brought up to a higher grade by concentration, before being sent on to the smelter.

This practice has been in force for the last two months, and in consequence of the drop in the grade of ore, profits have fallen off accordingly. There has been no drop in tonnage as shipments however have been well maintained, the ore being sent forward at the rate of approximately 4,000 tons a month.

The past year has witnessed some important developments at the Waite-Ackerman-Montgomery, and the company closes the year with brighter prospects than it has ever before enjoyed.

Three New Bodies

At the beginning of the year the mine possessed but one known ore body. In June last diamond drilling indicated three new ore bodies, the upper of which showed an indicated length of over 200 feet. Work has not yet determined whether all three bodies have the same length, as none of them have been delimited. The three bodies were found to lie one on top of the other. Drilling indicated that these ore bodies were high-grade copper and carried little or no zinc.

Commenting on the company's present position and the outlook for Waite - Ackerman - Montgomery to The Financial Post, President J. Y. Murdoch stated:

"The prospects for the property are much brighter at the close of 1929 than they were at the beginning of the year. At that time we only had one ore body. Since that time considerable exploration work has been done, and from this and the diamond drilling that has been carried on, we know we have three additional ore bodies lying southwest of the original ore body and extending from the 500 to the 700 foot horizon."

"This not only lends encouragement for the development of the particular area in which the ore was located, but the geological knowledge gained from such drilling gives good grounds for the hope of locating other ore bodies in the unexplored sections of the property."

Earns $50,000 Monthly

"Waite - Ackerman - Montgomery shareholders have been particularly fortunate as compared to other operators in the Rouyn district. The original capitalization of 2,000,000 shares still stands, and the company has been able to carry itself into production and place itself on a profit earning basis of from $50,000 to $60,000 a month without being obliged to refinance or increase its capitalization as other operators have been forced to do. The reason of course has been that the Waite has not been faced with the necessity of building a mill. It has avoided the big expense the building of a concentrator would have necessitated, by being able to ship its ore direct to the Noranda smelter and concentrator."

In answer to the question as to whether there was any likelihood of the company being placed on a dividend basis in the near future, President Murdoch stated that he did not think any action would be taken in that direction for some time yet, owing to the advisability of devoting the accumulating surplus to the exploration of large sections of the company's property which had as yet remained unexplored.

Students of the Rouyn camp in referring to the Waite-Ackerman-Montgomery property are enthusiastic as to its future possibilities.

At the beginning of 1929, the Waite was a small mine. It ends the year looking like a much larger operation than first thought, and with favorable indications of developing into a real big property.

Adds to Surplus

The Waite-Ackerman-Montgomery has maintained its ore shipments to the Noranda smelter without interruption since these were first started in August 1928. From daily shipments of 2,000 tons of ore a day the amount of ore has been gradually increased to 4,000 tons. The steady shipments have resulted in the company building up a substantial surplus which will permit it to carry out its exploration programme without any additional financing.

The company's surplus at the end of its last fiscal year amounted to $23,681. This year's surplus will probably exceed $600,000. The company is operated by Noranda Mines which owns an 81 per cent interest in the company.

Silver Sup Seeks Further Finances

From Our Own Correspondent

VICTORIA.—Announcement is made by P. C. Keeley, vice-president, that Silver Cup (Hazelton) Mines, Limited, will endeavor to secure additional capital to finance power requirements. Latest reports from the property state that the company's 50-ton mill is operating at half capacity owing to lack of power.

The installation of additional power facilities will enable the company to step up the milling rate to 50 tons daily. Five carloads of ore were shipped from the concentrator during November.

Make Cinnabar Finds

VICTORIA.—Reports of a valuable find of cinnabar on Criss Creek have reached Ashcroft, Criss Creek being a tributary of Deadman's Creek which empties into the Thompson ten miles out from the "Cariboo Capital." A number of claims have been staked and Coast capital has been interested in the finds.

Diamond Drilling on Mabell Mines most Encouraging

As diamond drilling proceeds on Group 3 of Mabell Mines Limited, the prospects of finding, any day now, an extensive body of commercial copper ore are becoming more and more encouraging. Already six drill holes have been sunk on Zone No. 1, and three on Zone No. 2, and every one of them has cut through heavily mineralized ore. The question now is not, "How soon will we find the body of commercial copper ore?" but, "How big will that ore body be?"

Please fill in coupon below for complete information about Mabell Mines, including Julius M. Cohen's latest report just received.

R. E. Cleaver & Company
402-404 New Birks Bldg., Montreal
Telephone Lancaster 5776

Without obligation, send me full particulars of Mabell Mines Limited.
Name ....
Address ....

STADACONA ROUYN MINES LIMITED

Write for current information on underground development work. Energetic, aggressive campaign under way.

Room 611, Transportation Building - Montreal

Do you know that

Oscalaneo and Chibougamau

are now permanently linked by an Air Service second to none?

PASSENGERS—MAIL—FREIGHT
WILL BE TAKEN IN AND OUT OF CHIBOUGAMAU
Starting DECEMBER 20th, 1929

Transportation in any direction from OSCALANEO or CHIBOUGAMAU can also be undertaken upon request.

For information, apply

Compagnie Aerienne Franco Canadienne
266 ST. JAMES STREET MONTREAL
or at the
C.A.F.C. Air Base at Oscalaneo, P.Q.

Province of Quebec
Canada
QUEBEC BUREAU OF MINES
Department of Highways and Mines

Quebec Mines and Minerals

Minerals — The Province of Quebec produces Copper, Lead, Zinc, Gold, Silver, Molybdenite, Asbestos, Mica, Feldspar, Graphite, Titanium ores, Magnesite and many other minerals, as well as a great variety of building materials.

Mineral Production —

1908	$ 5,558,998
1918	18,707,762
1928	37,325,287
1929 (estimated)	43,000,000

An increase of 670% in twenty-one years.

Asbestos Production —

1908	65,156 tons
1918	142,375 tons
1928	273,033 tons

Copper Production —

1908	1,400,000 lb.
1918	6,476,239 lb.
1928	33,697,949 lb.
1929 (estimated)	42,000,000 lb.

Building Materials —

1908	$ 1,886,355
1918	5,540,987
1928	17,139,161

An increase of 850% in twenty years.

Recent publications of the Quebec Bureau of Mines.

Extracts from Reports on the District of Ungava or New Quebec (210 pages) with Geological Map

Mining Operations in the Province of Quebec during the year 1928 (189 pages)

THE BUREAU OF MINES, QUEBEC, gives information available on Mines, Mineral Resources, Mining Law, on application addressed to "THE DIRECTOR."

HONOURABLE J. E. PERRAULT,
Minister of Highways and Mines,
Quebec, Canada.

A Wide Range of Other Minerals

WHILE the activities in iron, copper and zinc-lead deposits have dwarfed all other mining activities, there are other precious and base minerals found in the Island. Buchan's Mine shows 5 to 12 ounces of silver and appreciable quantities of gold, while virtually the same condition prevails in most of the copper sections. There are also important silver deposits in the Placentia Bay section.

Probably the most important gold area of Newfoundland is situated on the Notre Dame Bay section and at Sop's Arm at White Bay. Some million dollars was extracted in the old days from the Tilt Cove mines, and undoubtedly appreciable quantities will still be derived from these properties.

Large showings of molybdenite are found at Fortune Bay combined with granite; at Fleur de Lys the mineral is found in schist in paying quantities.

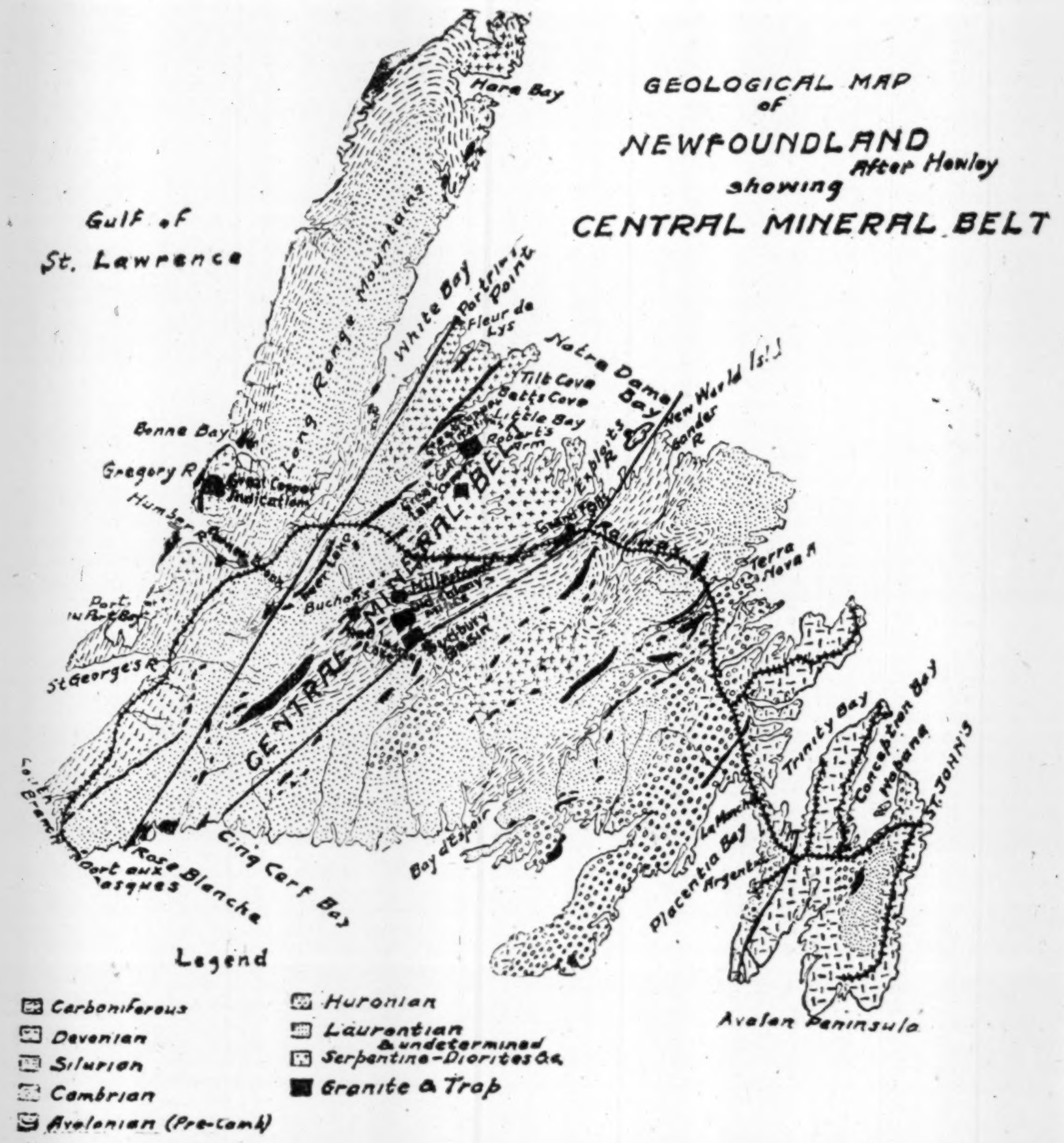
Non-metallics are widely distributed about the whole Island. Limestone is found in the Port au Port section that is mined in large quantities for the smelting operations in Nova Scotia. The pure white limestone of the Humber River section is used extensively by the two big paper companies.

Large deposits of gypsum are found on the West Coast. They are mined extensively.

There are three large deposits of slate at Trinity Bay, Bay of Islands and Bonne Bay.

The coal deposits of the St. George's section are said to represent some 147,000,000 tons. The development work to date has not been sufficient to establish these figures, but the deposits are known to be of vast extent.

Other deposits of oil shale, cement rock, marble, building stone, feldspar and mica are found in large quantities.



Power Resources Facilitate Mining

ONE of the main factors that make for economic mineral development is the wide dispersal of potential power sites. The geologic formation of the Island, its rocky nature, and the prevalence of great streams of water, all flowing from the highlands of the interior, where immense lakes provide an almost exhaustless storage basin, assure an ample supply of cheap power.

Virtually every commercial undertaking on the Island is provided with its own power sites, which can be developed at a minimum of cost. This assurance of cheap power is one of the main factors in making Newfoundland such a fertile field for mineral development.

The government has adopted the policy of being extremely generous in affording industry access to these power resources.

Total Resources Are Only Dimly Perceived

WHILE there has been such a spectacular development in Newfoundland mining during the past few years, there is little doubt that the mineral deposits of the Island have been only touched. It is a notable fact that virtually the only developments have been at tidewater, while recent geological surveys show that ore bearing formations carry well inland. The grade of ore located has been sufficiently high in virtually every instance, so that with efficient mining methods that can all be developed at a substantial profit. More than that, all the known deposits are of such large tonnage as to justify substantial development.

The interior of the Island, or even the sections just back from the coast, offer remarkable opportunities for the prospector. There is virgin land that has never been prospected, where geological indications give promise of other substantial discoveries. Many of the present operations were first discovered through the fact that the ore body has outcropped at the surface, and much surface mining is possible.

The Newfoundland Government offers every facility for the prospector. The mining regulations are made extremely favorable to the prospector, and the next few years will undoubtedly still further extend the knowledge of the potential mineral resources of the Island

Labrador as a Potential Mining Field

VERY little is yet known of the resources of this great stretch of territory, and its relatively isolated situation plus the fact that such glowing opportunities are afforded in Newfoundland itself, may possibly delay the development of this great section. The government has adopted the policy of moving slowly in regard to Labrador until its resources are better known. Professor Coleman, of Toronto University, who has made an extensive study of Labrador, speaks of it as the next great field of mineral development. It is known that the pre-Cambrian shield runs through Quebec into Newfoundland Labrador, and there is no reason to suppose that minerals will not be found in great volume. Native copper is known to exist about Hamilton Inlet, while A. P. Lowe, who made the first extensive survey of the section, found very substantial showings of magnetite and other iron ores, while galena and pyrrhotite containing showings of nickel have been found at various places on the coast. Gold too has been reported from time to time.

Other Minerals of Importance

Silver
Gold
Tin
Chrome Iron
Molybdenite
Pyrite

Government Offices - St. John's
NEWFOUNDLAND

MR. JOSEPH E. DOWNEY

Minister of Agriculture and Mines

Other Products

Limestone
Coal
Gypsum
Feldspar
Mica
Cement Rock
Oil Shale

Featuring Alberta and Saskatchewan Investments

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

VOL. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, DECEMBER 26, 1929 | 10c a Copy; $5.00 a Year | No. 52

Public Utility Service Has Had Vicissitudes But Outlook Clearing

Swing from Public to Private Ownership of Generating Plants and Distributing Lines Has Become More Pronounced

GOVERNMENT IS IN BUSINESS AS WELL

Clarification of Situation Will Not Come Fully Until Private Interests Find Out How Far Provincial Activities Will be Pursued

During the past two years some rapid changes have been brought about in the electric power situation in the province of Saskatchewan. Municipal ownership in the province reached a climax and commenced to decline; private enterprise for a time was very active in consolidations and plans for development; and the province embarked upon a scheme of provincial ownership and operation of plants and distribution lines, which, while it has not proceeded very far, has to a considerable extent checked the expansion of private enterprises.

The fundamental fact of the power situation in Saskatchewan is that, unlike the other provinces of Canada, it has no water powers available for development that are near enough to the centres of population to make transmission of power practicable. Power sites do exist on the great rivers of the north, but they are too far away from the settled portions of the province to make their development economic at least for the present, except to serve the mining districts of the north. One such development is actually under way, at Island Falls, on the Churchill River, where the Hudson Bay Mining and Smelting Company, through a subsidiary, the Churchill River Power Company, is constructing a plant. This is planned to produce 44,000 horsepower, out of the maximum of 70,000 h.p. available at the site, and both the Flin Flon mine of the company, and the Sherritt-Gordon mine are to be served. A temporary plant, delivering 2,000 horsepower, has been completed at a site some 12 miles distant, on a tributary of the Churchill River, but this is to be dismantled when the main plant is in full operation. The company, in connection with its mine at first considered obtaining power from a site at White Mud Falls, in Manitoba, where a very large development was possible, but it was ultimately decided that the Saskatchewan site was the more economical one, and an agreement was reached with the government of the latter province. It was made a condition of the agreement that one-sixth of the power developed should be reserved for public use in Saskatchewan, to be sold at a price as low as that given to any other customer for like use, at the same time and under similar conditions. While this reserved power is to be made available as and when required by the province it is not considered likely that any demand will be made for transmission to southern centres, and that it will only be called upon for other mines that may be opened up in the north.

Depend on Fuel Plants

With no hydro power available for their use the towns and cities of Saskatchewan have had to depend upon power developed from fuel, either in steam plants, as in the larger centres, or by internal combustion engines in the smaller centres. Private capital did not interest itself to any extent in such enterprises in the early days of the province, and practically every town or city of any size established a municipal plant. Some of these gave a very limited service, sometimes only for a few hours each evening for street lights and stores, and sometimes a more ambitious service, including domestic lighting. As the towns grew, practically all of these plants were outgrown, and almost everywhere the need for more extended service was felt. This was the case almost universally throughout the province, except in the capital city of Regina, where growth of the power plant kept reasonable pace with the city's needs. Few of the municipal units felt like engaging in more ambitious schemes than they had previously undertaken, and demands for public money to be spent on roads, sidewalks, water systems, sewers, and public buildings were likely to exhaust all the municipal credit available. Under these circumstances the municipalities welcomed the incursion of private capital which began in 1927, and they practically all, including the cities of Saskatoon and Moose Jaw, began to plan to sell out the municipal plants and to grant franchises.

Private Plants Expanded

Several different private companies began to plan extensive chain systems of power development and distribution, and an active competition for local franchises, and for purchases of local plants began. The three larger cities, Regina, Saskatoon and Moose Jaw were admitted to be the keys to any really large-scale system of centralization, but Saskatoon and Moose Jaw were known to be almost ready to dispose of their plants, and Regina's rapid expansion might shortly bring that city to a similar state of mind. Four separate financial groups, later reduced to three, engaged in the business of contracting with towns, villages, and cities to supply electric current, and although each of these groups appeared to have province-wide plans, a certain geographical grouping of enterprises came about. The largest interest involved was the International Utilities Corporation, which, besides operating through subsidiary companies, a number of public utilities in the United States, controls the supply of natural gas in Edmonton and Calgary, and gives both gas and electric service to a number of smaller towns in Alberta and British Columbia. Through its subsidiary, Mid-West Utilities Ltd., it acquired power plants in Yorkton, Kindersley, Rosetown, Lloydminster and Watrous, and it bought out the Northern Light and Power Company, which had secured a footing at Indian Head, Wolseley Moosomin, Grenfell and Broadview. This company as well as others made a bid which proved to be unsuccessful, for the Saskatoon plant and franchise.

Eastern Capital Enters

The Montreal Engineering Company, controlled by interests affiliated with the Royal Securities Company, developed a plan for a centralized power scheme, producing power from cheap coal available in the Souris Coal field at Estevan. It secured a considerable number of local franchises, although the town of Estevan itself rejected the offer of this company and threw its lot in with the third principal company the Dominion Electric Power Company. This latter company acquired franchises along the railway line from Shaunavon to la Fleche, at Gull Lake, Herbert, Gravelbourg and Craik. So rapid was the swing from municipal ownership to contracting with these companies that at times a dozen different towns were concurrently considering offers for their plants and franchises, sometimes single offers and sometimes competitive ones. In a number of cases the power companies appear to have paid rather extravagant prices for plants, which could only have justified themselves, in view of the obsolete nature of a good deal of equipment if large scale economies had been made possible by the linking up of different plants through long distance transmission wires.

Commission Reported

These developments received a considerable check in the summer of 1928 when the Saskatchewan Power Commission made its report in favor of a provincially owned and province-wide scheme of power production and distribution, and the Government announced its intention to carry out such a policy. This commission had been appointed by the Provincial Government in 1927, and was composed of L. A. Thornton, City Commissioner of Regina, Arthur Hitchcock, of Moose Jaw, and Professor A. R. Greig, of the University of Saskatoon. It had been expected, when the Commission was formed that some plan might be evolved for a large central generating station which might supply the major part of the province, and two such suggestions were examined by the commission. One was for a plant to be located at Outlook, on the Saskatchewan River, favored because of its fairly central position with respect to Regina, Moose Jaw and Saskatoon, and one in the coal fields of the southern part of the province. The commission found that neither plan was economically practicable, but recommended that the province go into the power business by acquiring the plants already municipally-owned in the three principal cities, Regina, Moose Jaw and Saskatoon. Regina and Moose Jaw were, according to the plan, to be linked together, mainly on account of the deficiencies of the Moose Jaw plant, and Saskatoon to be linked with other northerly cities upon the later acquisition of additional plants.

Later developments contemplated the creation of secondary systems within the province with generating plants at strategic points, with municipalities buying power at switch board and fixing rates with special consideration for the needs of large consumers, and the encouragement of use of electrical power on the farms wherever service could be given from transmission lines.

The Government announced its intention to carry out the plan suggested by the Commission as rapidly as possible, and at once entered into negotiations with the City of Saskatoon which led to a sale to the government of the city power plant, under an agreement to supply power at slightly more than cost, and to extend the plant at once. At the next session of the Legislature a Power Commission was established by special act, and L. A. Thornton, formerly City Commissioner of Re-

(Continued on page 34)

LETHBRIDGE AREA PURCHASING POWER IS YET UNIMPAIRED

Sugar-Beet Crop is Called Best Yet Harvested in District

FALL MOISTURE GOOD

Trend Toward Mixed Farming Assists in Maintaining Level of Prosperity—Mines Active

Lethbridge and Southern Alberta are concluding another year of prosperity. The city, with a population of over 14,000, serves a region of varied interests and is developing soundly all lines of trade and commerce to serve its district. Wholesale and retail business, banking, shipping, etc., are reflecting the general good time, conditions that give the Lethbridge trade territory and the Southern Alberta crop zone a first class rating on all Canadian "prosperity maps."

The 1929 crop, due to limited moisture during the growing period, was probably 10,000,000 bushels short of the 1928 crop but the 36,000,000 bushels harvested was actually worth more money to the producers than the bushelage of the previous year, this situation being due to the higher price levels prevailing, cheaper harvesting and better goods. Thus the purchasing power of this district has not been impaired.

The sugar beet crop was the best yet harvested, the production reaching 63,000 tons of beets averaging 17 to 18 per cent sugar content. From these beets the sugar factory at Raymond will make 175,000, 100-pound bags of refined sugar. The Lethbridge northern irrigation district for the first raised beets on a large scale and so successful were the growers that they are now asking for a factory of their own backing up their claims with a pledge of between six and eight thousand acres in 1930. Potatoes, too, were a good crop and growers are receiving $50 a ton and more for their marketable stocks.

Hay, honey, wool, milk and cream and other agricultural products add to the general prosperity, also live stock the increase of which is indicative of the marked trend toward mixed farming. Live stock prices are good and this winter thousands of sheep and cattle are on feed. Agricultural wealth should total $60,000,000 for the year.

A pleasing condition agriculturally is the moisture reserve for next season, five inches for the months of September, October and November. This area leads the whole West in fall moisture. The preparation of land for next year is considered normal.

Mines Are Active

Mining in the immediate vicinity of Lethbridge is good, the domestic mines working steadily. A new and rich property is now opened up at the new town of Shaughnessy, in the Lethbridge field. The Mortimer Davis interests are developing this property. The Standard mine is now shipping 300 tons a day and a year from now this output will be increased to 1,000 tons. The bituminous mines of the Crow's Nest Pass, however, have been on slack time and steps are being taken to more evenly distribute the marketing of coal from that area. This would check winter unemployment.

Better roads, improvement of Waterton National Park and the giving of wider publicity to the scenic beauties are increasing rapidly the influx of tourists to Southern Alberta, Waterton Park this season entertaining 60,000 registered and unregistered tourists drawn from all parts of Canada, United States and abroad.

Oil and gas development has been important, the past year seeing the opening up of the Red Coulee crude oil field, six miles west of Coutts. The Vanalta Oil Company's No. 1 well is on production and making between 70 and 80 barrels of light gravity crude oil daily, selling at the nearby Coutts refinery at $2 a barrel. The strike ranks as one of the high spots in Alberta oil history this year and has started extensive drilling in the field, believed to extend into Canada for many miles.

Over half a million dollars has been spent in new buildings and still there is a crying need for homes. Manufacturing plants such as breweries, flour mills, macaroni factories, bottling works, etc., have had a good year and some are extending their operations. A storage elevator has been built by the Ellison Milling and Elevator Company but the demand for a large government internal storage elevator to meet the "speeding up" of harvesting due to the use of the combine and truck and the development of the Crow's Nest Pass grain route to Vancouver continues strong.

Turner Valley Output Million Barrels in 1929 Figures to Date Indicate

Oil Development is Important Asset to Prairie Provinces and to Nation—Thorough Exploration Being Pressed by Many Companies

Alberta produced 387 barrels of crude oil in 1914. In 1929 the production of crude petroleum and crude naphtha will have reached 950,000 barrels and may exceed 1,000,000 barrels.

Thus has an industry grown. And there is still room for tremendous growth, imports of crude petroleum and gasoline being 25 or 30 times the total domestic production.

Canada's hope of producing its petroleum requirements centres in Western Canada, principally in Alberta from present indications. In Alberta alone there are no less than 45 distinct areas, from Viking on the North, Red Coulee on the South and Ghost River on West, being scientifically explored in the hope of developments of commercial importance. There are other fields, in Saskatchewan.

Turner Valley Proven Field

Turner Valley is by far the most thoroughly developed area as yet. Two naphtha wells are producing considerably in excess of 100,000 barrels annually. Several others are important commercial producers. A number of wells also in this field are being drilled into the limestone at the moment and there are strong hopes of their becoming assets.

Other structures now are being tested, Wainwright is a producer of some promise, while a number of other areas, Red Coulee for one, are nearing the stage where it can be determined with some exactitude what the future holds for the various development companies.

This special supplement of The Financial Post is designed to review the position of utility and industrial companies in Alberta and Saskatchewan in which there is public investment interest, and to tell of the progress made by the principal communities. On other occasions, the oil-development companies have been reviewed and no attempt is made to detail the position of these at this time.

But no review of progress in Alberta and Saskatchewan would be complete without some reference to the development which accompanies and is stimulated by the energetic efforts to prove the oil fields of the prairies and foothills.

Developments are Widespread

A compendium of oil companies which has just been compiled by The Financial Post lists more than 1,350 oil companies. Several hundred of these, relics of pre-war and post-war days when enthusiasm had not the foundation of substantial development, are dead or dormant. But there remain several hundred companies which range all the way from the merest prospect to producers which have revenues considerably in excess of the cash required for the further development of leases.

Wealth brings wealth. The development efforts of the oil companies has contributed substantially to the prosperity of the West and to the activities of many lines of business throughout the country. While there inevitably will be many disappointments in the future, the development of the petroleum resources of Western Canada has gone far enough to assure greater success in the future than there has been in the past, and the oil industry helps to bring to the prairie provinces that diversification of interest and activity which it has needed and which it has been gradually attaining.

Industrial Progress Featured Past Year In Calgary District

Many New Factories Are Now Being Erected

OIL IS BIG FACTOR

Short Crop Offset by High Quality—More Mixed Farming—Population Increased by 20,000

From Our Own Correspondent

CALGARY.—Industrially, Calgary has made greater strides in 1929 than at any time in her history and there is promise that 1930 will show similar progress. Last spring the Dominion Bridge Company bought the Riverside Iron Works, already a large concern, and doubled the size of the plant. The Manitoba Rolling Mills, an offshoot of Manitoba Bridge Company, was established and a month ago started to pour ingots and soon after to roll steel. More recently the Canada Gypsum and Alabastine Company bought a site from the city and before the end of the year will start excavation for plant foundations. It is expected to be producing by the middle of April.

Since December 1, the Anthes Foundry Company of Toronto has acquired a site from the city and it will start building so soon as weather permits. At the same time the Dominion Wheel and Foundry Company bought an adjacent site and will build soon.

Has Industrial Area

The industries mentioned are located in the industrial area in the east end of the city, adjacent to the Burns Packing Company, the Western Canada Flour Mills, the W. H. Cushing plant, the Calgary Brewing Company, Spillers Mills and other established industries.

It is also known that other industries are planning to locate here, attracted first of all by the expanding local market, cheap power and fuel, low cost labor and excellent transportation facilities. The area mentioned is served by the Canadian Pacific and Canadian National railways.

Oil and Gas Big Factors

The oil and gas situation is a prominent factor in the situation. So is the completion of the Calgary Power Company's great dam at the junction of the Ghost and Bow rivers, 37 miles west of Calgary.

More than 80 wells are actively drilling in Turner Valley and as many more in other potential oil fields in Alberta. This work in itself furnishes a big demand for materials and for repair and replacement iron and steel work.

Thirty-eight wells in Turner Valley produced 99,379 barrels of crude naphtha and crude oil in November and will produce more than 1,000,000 barrels for the year. Then there will be expansion of the drilling programme in Turner Valley and in a dozen other structures next year.

Hope to Conserve Gas

Turner Valley is wasting more than 200,000,000 cubic feet of natural gas daily. Eugène Coste, noted scientist and formerly president of the Canadian Western Natural Gas, Light, Heat and Power Company, states that the gas loss incurred daily is not less than $1,000,000. A joint federal-provincial commission is now investigating ways and means of conserving or utilizing this wasted gas and will report shortly.

One recommendation will probably be that the by-products be extracted for their commercial values and it may be further recommended that export to the United States of the

(Continued on page 34)

Saskatoon Building Breaks All Records

With more than half of December still to run Saskatoon's building figures already exceed 1928 by over $100,000.

By December 11, permits issued for the year totalled $5,860,058, as compared with $5,756,542 for the whole of 1928. Yet 1928 was a record year which surpassed its predecessor by more than two and a half millions.

Had the full programme of the Canadian National's hotel gone through this year the building figures would have approximated $8,000,000, about as much as the combined values for 1928 and 1927 together.

CITY OF YORKTON STRATEGIC POINT FOR BIG DISTRICT

Served by Three Railways, is Distribution Centre for North

The City of Yorkton, with its status not yet two years old, is strategically located as the centre of a distributing area of 1,400 square miles in which there are more than 200 towns and villages. It is the commercial centre of one of the oldest settled districts of Saskatchewan where the agricultural income is well up toward $10,000,000 yearly.

Situated about 280 miles west of Winnipeg, the city is served by no less than three railways, the Canadian National, the Hudson Bay Railway and the Canadian Pacific. The new northern railroad will give Yorkton the advantage of being nearer to Liverpool than any of the other centres on the prairies. The city is 205 miles north of The Pas, the southern terminal of the Hudson Bay railway.

Is Gateway to North

Because of the city's location as the gateway to the greatest oat-growing country in the West and to the northern districts, it has become a fine industrial centre, in spite of its youth. A number of important plants, such as farm implement factories, creameries, etc., have been established. Wholesale and retail merchandising is represented fully, there being a number of fine stores and wholesale warehouses in the city.

There is good elevator acommodation for grain, and the city is provided with electric power by Canadian Utilities, Ltd., which maintains a steam plant capable of handling a good slice of expansion. The nearest of the other western cities is Regina, 124 miles away. Saskatoon is more than 200 miles distant.

Building operations have held up well during the past year and with permits up to October 31 totalling $500,255, there is every indication that a total of $600,000 for the year is more than assured.

Yorkton is a city of fine residences, solid public buildings and undoubted opportunity. It has a number of excellent schools and one of the features of the city is the annual summer fair. It has its own radio station, CJGX, operated by the Winnipeg Grain Exchange.

Statistics Indicate Improving Finances

Saskatchewan municipalities, whether city, town, village or rural, are in a strong financial position.

This is revealed by a series of tables compiled from returns made to the Provincial Department of Municipal Affairs as at December 31, 1928. The tables show decreases in arrears in taxes as compared with the early post-war years, debenture indebtedness substantially reduced and tax collections attaining record proportions.

Moreover, rural municipalities, villages and towns, collectively, report substantial cash surpluses over all their sundry liabilities, bank overdrafts and loans and tax liabilities to schools, telephone companies and other utilities.

Tax collections provide the best available index to the geenral prosperity in the province during 1928. In rural municipalities about 67¼ per cent of taxes due were actually collected, which is the highest percentage recorded during the past 17 years. In villages even a better showing was made, although the percentage of about 72½ was a trifle short of the high figure for 1927. In the towns about 65 per cent of taxes due were collected, and this also is the highest percentage in 17 years. In the cities, where about seventy and a half per cent of the taxes were collected, the figure is the highest since 1922, the first year for which records of cities are available.

The course of municipal finance in Saskatchewan may be seen from the following figures:

Decrease in arrears of taxes since 1921: rurals, 37%; villages, 6%; towns, 55%; cities, 43%.

Tax collections, percentage collections in 1928: rurals, 67.27% (highest in 17 years); villages, 72.64% (second highest in 17 years); 1927 was 72.82%); towns, 65.01% (best in 17 years); cities, 70.52% (highest in 7 years, no information prior to 1922).

Bank loans, decrease since 1921: rurals, 83; villages, 62%; towns 81%; cities, 6%.

MOOSE JAW TAPS LARGE AND RICH FARM COUNTRY

Located on Main Railway Lines in Strategic Position

IS LIVESTOCK CENTRE

Is Founded on Agriculture, Milling and Dairying—One Mill Has Large Flour Capacity

Situated on the main line of the Canadian Pacific Railway, the Soo Line and the Canadian National Railways, the city of Moose Jaw is the centre of a territory with an estimated population of more than 400,000—nearly one-third of the population of the province. With over 70,000 resident farmers in that area, the city is one of the agricultural centres of the west.

The chief industries of the city include such plants as the Robin Hood Flour Mills, the C.P.R. shops for Saskatchewan, a large packing plant, the Saskatchewan Creamery and the Southern Saskatchewan Stock Yards. The city, industrially, is founded on milling, dairying, the growing of pure registered seed, and commercial cattle. One mill produces 4,000 barrels of flour daily.

While the agricultural industry overshadows to some extent everything else in Moose Jaw, it is not by any means the city's sole reason for existence. Retail merchandising, represented both by large and small local houses and a goodly representation of the different chain organizations, is in a healthy condition in Moose Jaw.

Has Many Schools

The educational and health requirements of the children and the citizens of Moose Jaw are well looked after. There are 12 public schools, three separate, three residential colleges, a Normal school, two collegiate institutes and a public library with some 25,000 volumes on its shelves. The Normal school was completed last year at a cost of $500,000. There are 32 churches in the city.

One of the annual features of Moose Jaw which attracts attention from all over the world is the annual Saskatchewan Feeder Show and Livestock Auction Sale, where last year some 2,000 cattle and 16,000 sheep passed through the auctioneer's hands.

That there are possibilities in the supplying of power to the city is proved by the fact that private interests recently bid $3,750,000 for a power plant of which the present output averages less than 1,500,000 kilowatt-hours per month. Other sources of power for industry are the large lignite deposits located at from three to fifty miles from the city, making cheap fuel available at all times. The city is about midway between Winnipeg and Calgary and 100 miles north of the Canada-United States border.

Finances Are Good

Financially, the city is in good shape, having a taxable assessment of $21,036,340 with a net debt of $4,386,376. The electric generating plant is owned by the city, as are the waterworks and power and water are available in ample blocks for industry.

While crops in the farming area contiguous to the city have not been quite up to the average in 1929, the industrial progress and general prosperity of the city, which has an urban population of 25,000, has been encouraging and is believed to point the way to greater progress in 1930.

Edmonton's Facilities As Distribution Point Make City Outstanding

Is Gateway to Area of 25,000,000 Acres of Rich Farm Lands

FINE POWER SUPPLY

Gas, Coal, Oil and Electric Power Are Available for Industry—Industrial Growth Progresses

The city of Edmonton offers fine opportunities for agriculture, industrial development and capital. Surrounded by millions of acres of fertile agricultural land, it is the gateway to the famous Peace River area, where 25,000,000 acres of good farm land awaits the farmer.

Capital of the province of Alberta, it is the centre of a splendid dairy country and of one of the best grain-growing areas on the continent. The territory contiguous to the city has a population of nearly 400,000 with high purchasing power. Edmonton's building permit total approximated $5,700,000.

Served by two transcontinental railways, with 15 branch lines running out of the city, Edmonton is a particularly convenient distribution point for wholesalers. The Canadian National Railways have their shops, serving the whole of the Western system, in Edmonton.

Industry's Payroll Large

Although Edmonton is a comparatively young city, and industrial development is in its early stages, there are more than 200 industrial plants located in the city. The employees of these factories number over 5,500, the annual payroll is nearly $8,000,000 and the value of the manufactured products in 1928 exceeded $29,000,000.

There is much land available in the city for manufacturing sites and the key position of the city as a distributing centre and the growing market at home and abroad form the basis of an assured industrial expansion.

Power for industry is assured by the great deposits of coal, oil and natural gas, which are in the vicinity of Edmonton. In fact, there are two coal seams directly under the city, and some 48 coal mines are in operation in a radius of 50 miles from the city. It has been estimated that the Edmonton district contains some 30,000,000,000 tons of coal.

In the coal industry, about 1,500 men are employed and the annual production is now nearing 1,000,000 tons. The coal ranges from bituminous to lignite. Natural gas comes to the city from the Viking field, some 80 miles away. In addition to the large number of industrial plants using this cheap and efficient fuel, there are over 8,500 houses in Edmonton which burn it for light or heat.

Utilities Publicly-owned

The city owns and operates all the public utilities. The light, electric power, telephone system, waterworks, street railway and airport of Edmonton are public property. In 1902 the city bought its electric light system and since then the principle of public ownership of utilities has continued. The railway is the only one of these systems to show a deficit in the 27-year period's total, but the surpluses of the other utilities have covered the loss and left a credit balance of more than $2,800,000 since 1902. In addition to the surplus there have been created reserve funds amounting to over $1,500,000.

Electric power is supplied by a steam generating plant, which, burning Edmonton coal, produced about 42,000,000 kilowatt hours last year and which is capable of much expansion. The boiler equipment consists of sixteen boilers, supplying steam for turbine generators aggregating 33,000 kilowatts.

The water plant consists of a most modern filtering and clarifying plant, the water coming from the Saskatchewan River. The pumps, which put the water into the mains, have a daily capacity of 28,500,000 gallons. In 21 years, the street railway has grown from a system comprising 12 miles of track and two cars to one with 56 miles of track and nearly 100 cars. While the railway has not been a paying proposition for the past few years, conditions are said to point to a better state of affairs in the near future. The city-owned telephone system consists of more than 67,000 miles of wire, serving over 15,000 subscribers.

Oil is Important

Alberta, with the exception of India, is the greatest oil producer within the territorial limits of the British Empire, naturally passes on to its capital a large share of the benefits thus accruing to the province as a whole. The nearest field to Edmonton is the Wainwright area, where four principal structures have been delimited. In addition to the Wainwright field, Edmonton shares with Alberta the Turner Valley, where high production, for a new field, has been secured already. In addition to oil, the province has a large deposit of bituminous sands, located about 250 miles from Edmonton. Experiments for oil extraction processes, using these sands, are under way.

The following general statistics for 1928 give some idea of the size and importance of the city of Edmonton, as the gateway to the great northern and western territory of Canada.

Population	75,000
Building permits	3,874,971
Bank clearings	$351,325,041
Gross earnings of utilities	$3,850,000
Net assessment	$61,750,000
Tax collections:	
Arrears	598,162
Land sales (cash)	$403,392
Current	$3,246,108
	$4,247,662
Light and power users	19,403
Telephone subscribers	15,653
Water consumers	16,170
Street railway passengers	13,263,561
Gross funded debt	$35,960,329
Deduct:	
(a) Local improvements	$4,451,841
(b) Utilities	$12,062,236
(c) Sinking fund	$4,131,955
Net funded debt	$15,284,298

Regina Water Supply Exceeds All Demand

While other centres were driling for gas and oil Regina drilled for water.

Those who see no lake or river to supply the city need no longer fear for its future. In a great subterranean channel far below the surface where it is not exposed to contamination, drainage or drought, has been found an immense supply of pure water as cold as ice.

The latest strike made this summer is estimated to be capable of supplying a permanent steady flow to a city of 125,000. Other wells brought in earlier are at present adequately supplying the city without the great reserves just found.

FISHING INDUSTRY SHOWING GROWTH IN SASKATCHEWAN

Catch Doubled in Last Seven Years, and Further Gains Expected

The growing importance of commercial fishing in Saskatchewan is indicated by figures showing the value and quantity of the annual production in recent years. In 1923 the value of the "take" was $286,643, whereas in 1928 production aggregated 69,931 cwt. valued at $563,075. This not only represents an increase of roughly 100 per cent in seven years, but is an increase of approximately $60,000 over the 1927 catch.

Commercial fishing in Saskatchewan in the summer season is relatively unimportant in comparison with the winter activities, the trend of which has been upward during the past two or three seasons while summer fishing has tended to decline. During the 1928 season, nevertheless, 29 sail and row boats and nine gasoline launches were engaged in the industry in the province, while statistics show that 1,084 men secured at least a portion of their livelihood as fishermen on Saskatchewan's northern lakes.

Fishery experts predict that as result of increased interest, assured markets and an increasing demand, the number of fishermen in the northland during the coming winter season will be double that of last year.

The major portion of the winter season's catch in Saskatchewan goes to New York and other large industrial centres of the United States. The per capita consumption of fresh water fish in the province is small at present.

As northern waters become more accessible as railway transportation extends northward, expectations are that the people of Saskatchewan will come to a realization of the excellence of the quality and the nutritive value of the "native" fish and that a steadily expanding home market for this Saskatchewan product will develop.

Industry and Farming Find Centre in Regina

City Equidistant from Churchill and Fort William is Headquarters for Agricultural Pools and Home of Large Factories

Regina boasts of being "The Centre of Western Canada." It is the railway and airway centre of the Prairie Provinces, and further to substantiate its claim the city can point to the number and production of manufacturing firms established there, the large bank clearings and a large and prosperous surrounding population.

Regina is an inland terminal of the Hudson Bay railway via the Sturgis cut-off which gives it a direct route to The Pas. This places Regina 841 miles from Churchill and 810 miles from Fort William. Twelve rail lines radiate from Regina serving 260 towns and villages over 2,500 miles of track.

Regina is the western divisional point of the Western Canada Air Mail route. From it run branch airways to Moose Jaw, Medicine Hat, Calgary, Saskatoon and Edmonton. For this reason the city has become the largest air centre in Saskatchewan.

Has Vast Trading Area

A recent survey made by the Regina Board of Trade in respect to population in the trading area has brought to light some interesting figures.

The retail area and intensive wholesale district on an average of an 80 mile radius from the capital serves a population of 173,726 persons.

The second area which is not to the same extent retail but to a large degree wholesale which includes an average of 50 miles of territory, provides a market for 191,719 persons exclusive of the first area. The 100 mile radius includes 365,445 persons available to the Regina distributors of wholesole commodities.

The third trading area which is a more specialized wholesale district and served by a large number of Regina houses included an additional 50 mile radius in the North East and South West of the province. It offers a population of 192,207 persons.

The entire three areas, which do not encroach upon the territory of other large distributing centres, contain a population of 558,652 people.

These areas comprise 65 per cent of the population of Saskatchewan and represent a produced wealth of $332,606,625.

The principal industries of Regina and its suburbs are:

Motor cars.
Oil Refinery.
Glass.
Duco.
Bread and Pastries.
Dairy Products.
Wood Products.
Meat Products.
Malt Liquors.
Straw and Felt Hats.
Concrete Tile, etc.
Brooms.
Leathers.
Chemicals.
Aerated Waters.
Tents and Awnings.
Straw Board.
Castings.
Furs.
Knitted Goods.
Clay Products.
Metal Tanks and Barrels.

Factories Have Large Output

There are 65 manufacturing establishments in Regina whose factories have a total yearly output valued at approximately $70,000,000. The leading firms established there include:

General Motors.
Imperial Oil Ltd.
W. E. Phillips Co. (Glass).
Saskatchewan Co-operative Creameries.
P. Burns Ltd.
T. Eaton Co. Ltd.
Robert Simpson Co.
Western Manufacturers (Wood).
Solomite Company of Canada (Strawboard).
Flint Paint & Varnish Company.

Regina has also the advantage of being the headquarters for the Saskatchewan Wheat, Dairy and Poultry Pools, and is one of the largest farm machinery distributing centres in the world.

Building Breaks Record

During the first ten months of 1929 Regina building figures show the greatest in the history of the city, being the 5th highest in the Dominion of Canada.

Building permits issued to the 1st of November constitute an expenditure of $9,502,724 which is $1,-

(Continued on page 34)

Medicine Hat Leading In Industrial Activity

City Boasts Most Manufactures Per Capita in Canadian West — Cheap Natural Gas and Convenient Coal Attract Industries

Medicine Hat claims to produce more manufactured goods per capita than any other city in the Canadian West.

In support of this claim are cited the facts that the Ogilvie Flour Mill, the Lake of the Woods Milling Co., and the Maple Leaf Milling Co., have flour mills there with a combined capacity of nearly 6,000 barrels a day. The Alberta Linseed Oil Co. operates the only mill of its kind west of Winnipeg.

More than this: the Alberta Clay Products makes all the sewer pipe used west of the great lakes as well as manufacturing vast quantities of building material. The Medalta Potteries produces 90 per cent of the stoneware used in Canada.

Besides these industries the Medicine Hat Brick and Tile Co. is turning out common brick and tile in large quantities. The Medicine Hat Greenhouses has the second largest greenhouse in Canada, while Mills Greenhouses and Canadian Greenhouses are also of substantial size.

The Taberta Candy Co., Crystal Dairy Co., City Planing Mills, Medicine Hat News, Medicine Hat Steam Laundry, the city's power plants and numerous other firms making a variety of articles are all doing a large business.

Cheap Fuel Supplied

One of the reasons for this concentration of industry at Medicine Hat is the cheap fuel available in the form of natural gas. This smokeless, dustless, ashless fuel is controlled and operated by the city and sold for industrial purposes on a sliding scale for six and a half cents to three cents per thousand cubic feet and 25 cents for domestic use.

Besides the abundant supply of gas there is a seven foot seam of good lignite coal just outside the city limits. The coal bed is worked by the Ajax Coal Co., which ships over a large territory extending to Winnipeg on the east and Cranbrook on the west.

Another of Medicine Hat's attractions to industries is its position as a distributing centre serving a territory some two hundred miles east and west by one hundred and fifty north and south.

The city is also well situated from a transportation view point. It is on the South Saskatchewan River. It is the headquarters of a C.P.R. division, which from the mileage point is one of the largest in Canada. It is also virtually the junction of the main line of the C.P.R. and the Crows Nest Pass branch. It is also the junction of the Red and Yellow motor trails branching to Lethbridge, Crows Nest Pass points and Calgary, Banff, etc., respectively.

Tender Vegetables Thrive

The area which Medicine Hat serves over the railways and highways rejoices in the longest frost free season in the Prairie Provinces, so that the more tender vegetables such as melons, tomatoes, cucumbers, etc., can be grown there successfully. This district is often referred to as semi-arid, but there are many successful farmers in it who harvest a crop every year. The quality of their crops often makes up for the small yield in the drier seasons, while in wet seasons both yield and grade equal those in any district.

It is said that there are more school children in Medicine Hat to the square inch than in any other centre and excellent school facilities are provided for them. The public school board has eight public schools, a high school and a manual training school as well as conducting classes in commercial training. There is also a separate school, a convent and a private business college.

Four Canadian charter banks—Canadian Bank of Commerce, Dominion Bank, Bank of Montreal and Royal Bank—have branches in the city. Among other facilities there might be mentioned the Alberta Government automatic telephone system and many up-to-date stores which cater to practically every want.

The Medicine Hat general hospital and training school for nurses was the first hospital established west of Winnipeg and has always borne an enviable reputation. A maternity hospital is under the same management.

Chas. Gordon Real Builder Of Province

Typical product of the "Last West" is Charles Gordon, builder and contractor of Vegreville, Alberta, who came West penniless and rose to be mayor of his adopted town and to leave his mark throughout the province in the buildings he erected.

During the present busy season his work has ranged from rural schools, garages, etc., to large well equipped hospitals at several centres. His larger contracts in Alberta during the present year have included Jasper Hospital, Jasper; General Hospital, Mundare; Highlow School, Vegreville; Czahar School and teacher's residence, Willingdon; Hardisty Hospital, Hardisty; 72,000 feet of asphalt walks, St. Paul, and the post-office of his home town.

Mr. Gordon is also a manufacturer and wholesale and retail dealer in lumber, lath, shingles, sash, interior finish, lime, brick, cement, paper, roofing, etc., and has extended his business from its small beginnings until now he maintains distributing yards at Vegreville, Ranfurly, St. Paul, Mundare, Chipman, Willingdon and Two Hills.

Fur Farming Established As Industry

Fur farming in Saskatchewan is now looming up as a future great industry.

Fur catch during the 1928-29 season ending June 30 had an aggregate value of approximately two and a quarter million dollars as compared with a little over one and three-quarter millions during the previous season. This rapid increase was due to a larger number of muskrat and weasel pelts taken and to the marketing to a considerable extent of ranch-bred fox pelts for the first time.

While the majority of fur farms established in the province are only in the experimental stage, a sufficient number of large scale projects are under way to indicate the confidence of their promoters in the future of the fur industry in Saskatchewan, according to an article in the Public Service Monthly, a publication of the Provincial Government. Fur farm licenses issued during 1929 show an increase of 52 over the number issued last year, the totals being 175 this year and 123 in 1928.

The game branch of the Saskatchewan Government has prepared a brief résumé of fur farming in the province in which it reports that with the exception of about a dozen farms, no licensees have developed their ventures to a pelt-producing stage. Fox farming must, therefore, be considered as still in the experimental stage. All licensees are endeavoring to build up a sufficient supply of breeding stock to market breeders and to show a profit over operating expenses from the sale of pelts of animals unsuitable for breeding purposes.

While some ventures are in what is appropriately termed the "backyard stage" the majority are equipped on a large scale and with an eye to future requirements. The stage of get-rich-quick promotion seems to be past, the department thinks, and the majority of fox farms appear to be on a firm foundation and carefully managed.

Other animals are also attracting the attention of the province's fur farmers. The propagation of mink has not developed to the same extent as that of foxes, and no farms are yet on a producing basis though the majority of the mink farmers are carefully building up a supply of breeding animals. Muskrats are now receiving a great deal of attention although the methods of farming are still in an experimental stage and none of the farms have yet reached the production stage.

The following table shows the numbers of fur farm licenses issued in the past two years

	1928	1929
Muskrat	35	48
Mink	44	36
Fox	63	67
Marten	2	2
Skunk	3	6
Racoon	4	7
Coyote	3	6
Fisher	2	2
Beaver	1	1
Badger	3	52

Commerce and Industry Flourish at Saskatoon

City May be Great Wheat Concentration Point of Future Due to Its Situation on Three Routes to World Markets

The past year in Saskatoon has seen steady development and growth both commercially and industrially. Ten new manufacturers have located in the city and several already there have enlarged their plants, while the future holds promise of continued steady expansion.

Today the eyes of all milling companies are focused on Saskatoon. The city will become from a milling standpoint the Minneapolis and from a shipping standpoint the Buffalo of Western Canada because its geographical situation makes possible the choice of three routes to the world's markets with a differential of approximately only two cents. Wheat stored at Saskatoon can be forwarded to Churchill, Vancouver or Fort William as ocean or lake space and market demand may dictate. Storage of wheat at Saskatoon is advocated, also, because the rail hauling of grain becomes less of a seasonal rush if only the short haul to Saskatoon is required during the harvest season.

This year the Robin Hood mills built a half million dollar addition to their plant, the Quaker Oats Milling Co. built a $30,000 office addition and prospects are that other milling companies will be locating there in the near future.

The Saskatoon district, in spite of a dry year in the West, has had an average crop this year. The northern part of the province served by Saskatoon wholesalers, harvested a good crop. In some areas of the district the yield averaged as high as 30 to 35 bushels per acre.

Saskatoon is now a voluntary grain inspection point and will be the largest inspection point west of Winnipeg. Although inspection of Fort William cars did not begin until October 29, about 7,000 cars have been inspected there this fall.

Another move toward Saskatoon as the wheat centre this year is the establishment there of a plant of the Saskatchewan Registered Seed Growers' Association which will serve the central and northern districts of the province.

One industry that has rapidly assumed importance is that of baby chick raising. This spring hundreds of thousands of baby chicks were shipped from Saskatoon to all parts of the prairies and to British Columbia. As a poultry centre the city has thus become the foremost in Western Canada.

Livestock Trade

Opportunities for the successful establishment of packing plants there are becoming increasingly apparent. Increase in the volume of business at the Union Stock yards at Saskatoon has been remarkable. During the first six months of the year more than one million dollars worth of business was tranacted. An average of 40 truck loads of stock arrive at the yards daily besides the regular service of the railways.

In the month of November only 4,395 cattle, 643 calves, 15,031 hogs, 927 sheep and 52 horses—a total of 290 cars—were received and shipped from the local yards. With the exception of hogs this is smaller than an average Monday's run at the Toronto Union Stock Yards, which are the largest in the country, another indication of the need for packing plants at Saskatoon.

The Saskatoon calf feeding competition sponsored by the Board of Trade greatly increased the interest this year in the development of stock in the district. One thousand calves were distributed to the boys and girls of the province under this scheme. One family out of the profits of feeding of 25 calves and the prize money won was able to build a new hip-roof barn capable of housing 35 head of cattle together with a silo and two granaries.

Aviation has also taken large strides forward in Saskatoon this year. Three commercial companies have started operating from the city: the United Air Services Limited, National Airways, Limited and the Great West Airways. Saskatoon will also be a port on the Western Canada Air Mail Service line.

Building permits to the end of November this year were 1,166 in number and amounted to $5,844,858, an increase of nearly $300,000 over last year. Building prospects for 1930 already promise to exceed the total amount of the permits issued this year.

PUBLIC UTILITY SERVICE HAS HAD VICISSITUDES BUT OUTLOOK CLEARING

(Continued from page 33)

gina, became Commissioner on February 1.

To date the activities of the Commission have practically been confined to the Saskatoon plant, an intervening election and some disinclination on the part of other towns and cities to commit themselves to the government plan holding up any progress. The private companies did not at once discontinue their expansion programmes, but purchased a number of additional town plants.

When the provincial elections resulted in the overthrow of the Gardiner Government there was a good deal of uncertainty as to the power policy that would be carried out by the new government under Premier Anderson. This was heightened by the obvious disinclination of either Regina or Moose Jaw to come into the Power Commission plan, which could hardly be carried out on any comprehensive scale without them. The Premier, however, shortly made an announcement which committed his government to the principle of provincial ownership, and indicated that the scope of the Power Commission would be enlarged as rapidly as possible.

Meanwhile the power situation in Moose Jaw came to a head, due to the urgent necessity of an enlarged plant, and the unwillingness of the city, in view of other municipal needs, to invest any more public funds. Moose Jaw is averse to the government plan for several reasons, one being the suggestion in the commission's report that instead of enlarging the local plant, power should be developed in Regina and brought in by transmission line.

There is a local feeling that Regina has gained a long start on Moose Jaw, and if this is to be overcome Moose Jaw must run no risk of her having her interests subordinated to those of the larger city. Tenders were called for the purchase of the municipal plant, and in response both the Provincial Commission and the Southern Iowa Utilities Company submitted offers. The Commissioner's offer was to take over the plant at cost less depreciation in effect providing the city with enough money to pay off the debenture debt, less sinking fund accumulations, against the plant, and also to pay for the cost of additions made from revenue, after allowing for depreciation.

As to rates, the commission's only guarantee was that they would be based on cost. The private company made an offer for a cash purchase price, accompanied by an agreement as to rates, and some minor additions, such as provision for a municipal swimming pool. This offer is still under negotiation, although the evident determination of the city is to accept it if the details can be satisfactorily worked out. One thing that still stands in its way is the threat of expropriation at some future time if the power commission should decide to acquire the plant, and the intimation that price paid by the company would have nothing to do with the expropriation price. The company, therefore, seems to face some risk of loss should the government expropriate the plant within a few years at a lower valuation than the price now to be paid for it.

So far as Regina is concerned, there is yet no intimation of any probable transfer of the municipal plant in the near future to the Power Commission.

Future developments are decidedly obscure. There is a strong theoretical bias in Saskatchewan in favor of public ownership, coupled with an equally strong sense of realities. One of the strongest supporters of public ownership is the United Farmers of Canada, Saskatchewan section, the official farm organization of the province, and generally speaking public ownership sentiment is stronger among farmers than among town and city residents.

But it will take a great deal of money to establish the provincial scheme on any large basis, and the benefits will accrue almost entirely to the cities and towns. Whether the farmers who make up the bulk of the electorate and of the legislature will continue to vote public money in increasing quantities for the use of town and city dwellers in order to prove their belief in public ownership as a principle is a matter of doubt.

Premier Anderson made one suggestion, before finally declaring himself, on the question of public ownership, that might yet bear fruit, in spite of the fact that he dropped the idea almost as soon as expressed. That was for the establishment of a single company for the production and distribution of power in Saskatchewan, which would take over existing municipal, government and private plants, and in the capital structure of which all three interests would be represented. That is along the lines of the present structure of the Saskatchewan Co-operative Creameries, established when that organization had to amalgamate with a private company, after both government and farmers had seen a lot of their original investment lost in this co-operative enterprise.

It will probably be some time before the situation clarifies, and in the meantime further electrification of the province is likely to proceed somewhat slowly. Municipal expenditures seem to have come to end; the extent of government investment is doubtful, and private capital is likely to be nervous about further commitments until it is ascertained how far the government will be able to get with the provincial scheme.

INDUSTRIAL PROGRESS FEATURED PAST YEAR IN CALGARY DISTRICT

(Continued from page 33)

surplus that cannot be used in Canada be permitted.

With regard to power, Alberta is criss-crossed with the lines of the Calgary Power Company, which not only serves Calgary, Edmonton and Lethbridge and practically all the other principal population centres, and a great rural community.

Growth of population in Calgary and Edmonton has stimulated the activities of the Canadian Western Natural Gas, Light, Heat and Power Company and it has enjoyed a year of increasing demand. Ample supplies of gas are in sight to serve both cities and other centres on the company's mains.

The Hudson Bay-Maryland Company is drilling for gas in the eastern section of Alberta, presumably with a view to locating a supply which will serve Regina, Moosejaw, Saskatoon and possibly Winnipeg.

Several projects have been broached looking to piping gas from Turner Valley to Winnipeg, but the cost has been found to be prohibitive as against the uncertainty of the life of any gas field.

Building in Calgary has been greater than since the ante-bellum period. The permits for 1930 will exceed $9,600000.

Employment for skilled workmen during the months when open-air construction was possible has been plentiful, but there has been generally a surplus of unskilled labor.

Commercial business has been good. The bank clearings for the year will exceed $700,000,000 and will set a new record. This total puts Calgary fifth in the list in Canada. The increase over last year will be about $50,000,000.

Oil stock market activity was feverish from March until August. When the slump came the pinch was felt by margin speculators, but a sounder tone has developed as the losses have been absorbed and the atmosphere is full of good resolutions. But Calgary has three oil booms, each followed by such resolutions.

Short Crop Not Drastic

Agricultural conditions are sound, although the wheat crop is about 60,000,000 bushels under that of last year. The grades are much higher, ranging from No. 3 or better and the prices also higher. The Wheat Pool has been battling with the Liverpool buyers and has been backed by the Canadian banks. The absence of the grain movement usually obtaining at this time of the year has slowed up freight transportation and shop and train crews have been cut down. This situation will remedy itself when Great Britain and the continent have exhausted the Argentine supplies.

Mixed farming is being practised on a broader scale and cattle, hog and sheep raising have become more profitable. Alberta is in a sounder position agriculturally than it has ever been.

The sugar beet industry in Southern Alberta has enjoyed its best year, although it has the recurring problem of adequate supplies of labor in the fields.

Municipally, Calgary is progressing. This year's development is represented by an increase of 20,000 in population, an increase in revenue through new assessment amounting to $150,000; the adoption of a $2,500,000 water reservoir programme and considerable surpluses from the city-owned and operated street railway and water and light departments.

Calgary may be said to have experienced during 1929 a year of the most substantial growth in its history.

INDUSTRY AND FARMING FIND CENTRE IN REGINA

(Continued from page 33)

455,415 more than in any previous year in the history of the city.

There has been phenomenal growth in the matter of dwelling house erections. Although 821 permits have been issued for this particular phase alone, calling for an expenditure of $3,403,445. These figures compare favourably for the record of the entire year 1928, when 632 permits were issued for a like number of dwellings necessitating an expenditure of $2,505,220.

Last year's total permit issue comprised 1,239 with an expenditure of $6,619,206. Thirteen permits were issued in respect to apartment block construction at a cost of $926,609. Although apartment blocks number only 8 this year the expenditure is proportionally increased, $1,163,418 being the value of the eight buildings which contain collectively 377 suites.

Remaining permits issued represent an expenditure of $4,995,661 for the ten months of 1929 as against $3,287,377 for the entire twelve months of last year.

Civic Officials express the opinion that the total building in Regina this year will reach and possibly exceed $10,000,000—a mark that has never before been approached.

Over 20,000 Natural Gas Consumers

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT & POWER CO. LIMITED serves the cities of Calgary and Lethbridge and the towns of Macleod, Claresholm, Nanton, Granum, Stavely, High River, Okotoks and Brooks in Southern Alberta.

The Company's natural gas distribution lines serve a rapidly growing, prosperous urban and rural territory.

In the city of Calgary in 1929 over $600,000.00 was expended in betterments and extensions of mains due to the heavy increase in population as a result of the Turner Valley Oil Development.

NATURAL GAS IS SERVED FOR INDUSTRIAL, HEATING, AND COOKING PURPOSES TO OVER 185,000 POPULATION.

Further Information upon Request

THE CANADIAN WESTERN NATURAL GAS LIGHT, HEAT & POWER COMPANY, LTD.

CALGARY - - ALBERTA

INTER. UTILITIES HAS LARGE STAKE IN WESTERN FIELD

Nine Months Statement Reveals Material Progress

CANADIAN GAS GOOD

Other Subsidiaries Share in Industrial Life of Many Small Communities

International Utilities Corporation, whose activities in Western Canada are showing steady expansion, has made progress during the current year. The company recently issued a report covering nine months operations to September 30, which revealed net income as being within $100,000 of the net income for the entire year of 1928. The twelve months figures should show appreciable gains.

The only properties which International Utilities operates in the United States now are Kentucky Securities Corporation and New Mexico Public Utility Corporation, both of which are comparatively small units in the company's chain.

International Utilities' stake in Canada is substantial. Of the eight subsidiaries operating in Alberta, Saskatchewan and British Columbia, Canadian Western Natural Gas, Light, Heat and Power Company is the largest factor.

Distributes Natural Gas

This company produces and distributes natural gas for heating, lighting and power purposes to Calgary, Lethbridge and other surrounding towns. The company has operating rights on 1,500,000 acres of land owned by the C.P.R. It owns 24 producing wells, while it has contraced with Royalite Oil Company for the purchase of gas from the Turner Valley oil field.

Thus it controls practically all of the known gas reserves within commercial distance of its market and is closely identified with the industrial life of the territory it serves.

Reflecting the business expansion which has been apparent in Alberta in the past two years, earnings of Canadian Western Gas reached a record point at the end of 1928. Net earnings amounted to $915,970, which after all deductions, was equivalent to $5.09 a share on the 80,000 shares of common stock of par value $100 outstanding.

Acquired Control in 1924

Though the company was incorporated in 1911 it was not until 1924 that International Utilities Corporation acquired control. The subsidiary operates under the jurisdiction of the board of public utility commissioners of Alberta which has the right to fix, determine and regulate rates.

Over the past ten years the number of customers and the volume of gas sold has shown consistent gain and the outlook for this utility is favorable.

Another subsidiary of International Utilities, operating in Alberta, is Edmonton Utilities, Limited, supplies the city of Edmonton with natural gas. In addition to this subsidiary, the company owns the Princeton Petroleum Company which acquired the gas and oil rights and other property of the Northern Alberta Natural Gas Company, Limited.

Owns Oil Leases

These properties comprise oil leases in the Viking field located 70 miles southeast of Edmonton. It is from this field that Northwestern Utilities draws its supply of natural gas. The company has 16,000 acres in this proven area, where rock pressure of gas sufficient to deliver gas at Edmonton without pumping.

In 1928, though sale of gas was higher, operating expenses brought the net profits down to a slightly lower figure than that recorded in the previous year. The company, however, serves a growing field and should continue to do well in the future.

Other Subsidiaries Active

Other subsidiaries of International Utilities include Gas Production and Transportation, Limited, Duncan Utilities, Limited, Union Power Company, Limited, which supplies light and power in Drumheller, Wayne and other small communities in Alberta; Naniamo Electric Light, Heat and Power Company, Limited, Northern Light and Power Company, Limited, supplying electric light and power to small communities in Saskatchewan, and Canadian Utilities, Limited, producing and distributing electric light and power to municipalities in Alberta and Saskatchewan having a total population of about 22,000.

International Utilities Corporation has diversified its activities widely. Accordingly earnings should tend to be stabilized, while the industrial growth of the territory served should be reflected in increased earnings in the future.

Medalta Potteries

Earnings Reported to be Twice Interest Requirements on Debentures

Medalta Potteries Ltd., is a Saskatchewan and Alberta enterprise with a history extending over a period of about 13 years.

The present company was incorporated in 1929 to take over the predecessor company. The products include stoneware pottery, ginger beer bottles, jars, bowls, jardinieres, etc. The company owns its own clay beds in Saskatchewan and operates a plant at Medicine Hat, Alta.

Charles Pratt is president of the company and the issued capitalization consists simply of 11,800 shares of common of no par value; 3,200 shares of common, however, are held in reserve for the purchase warrants attached to the 6½ per cent debentures.

These 6½ per cent sinking fund debentures were issued in the current year to the amount of $320,000 and with each 100 debenture one common share may be purchased at $25 per share to March 1, 1933, $30 per share to 1934, and $35 per share to 1935.

Earnings are said to be more than twice the debenture interest requirements. Before any dividend can be paid on the common stock the company must deposit at least $5,000 in the sinking fund. Assets total about $450,000.

Calgary Power Leads Alberta Power Group

Company Expands Activities and Brings Ghost Plant Into Production to Care for the Increasing Demands on System

While the bringing into production of the Ghost plant of Calgary Power Company has been the outstanding feature of the current year's operations, the company has been steadily expanding its activities and widening the territory which it serves. The company is the leading utility in Alberta and should continue to benefit by the industrial expansion which has taken, and is taking place in that province.

Another noteworthy feature of the company's operations was the recent confirmation of a contract with the city of Edmonton whereby Calgary Power Company will supply the power requirements of that city. The contract covers a five year period and provides for the purchase of energy from Calgary Power by Edmonton at the rate five-tenths of one cent per k.w.h. for the first 20,000,000 k.w.h., delivered per annum, and four tenths of one cent for all power in excess of that amount.

Build Transmission Line

To carry out this contract, the company has started construction of a transmission line to Edmonton which will involve an expenditure of about $1,350,000. A transmission line to the Turner Valley is also under construction which will supply the requirements of this field.

This expansion has largely been made possible by completion of the development at the junction of the Ghost and Bow Rivers which came into production in October, 1929. The first unit has a productive capacity of 18,000 h.p. which will be stepped up to 36,000 h.p. in 1930. The ultimate capacity of the plant is 64,000 h.p.

This development, which is the largest in Alberta, is expected to contribute materially to Calgary Power's revenue through the elimination of high cost of steam generated power which has been necessary heretofore.

Creates Large Pondage

Storage of water and the creation of a large pondage was one of the first considerations in the development of this project. In common with most mountain streams, the river had a high discharge in summer and a low flow during the winter months, whereas the power demand in summer is much less than the demand in winter.

To offset this, when the dam is fully completed, there will be formed a lake eight miles in length and three quarters of a mile in breadth. The pondage created will provide a reserve of 4,750,000 k.w.h., which represents the present power requirement of the city of Calgary for 21 days.

The dam that will make this development possible will be 108 feet in height. The earth fill involves the distribution of some 750,000 cubic yards for the south dam and 350,000 cubic yards of earth fill for the north side.

Operates Six Other Units

In addition to the Ghost property, Calgary Power Company operates six generating units with an installed capacity of 31,500 h.p., located higher up on the Bow River at Horseshoe Falls and Kananaskis Falls, about 50 miles west of Calgary.

The company has a contract with the city of Calgary to take over the operation of the city's reserve steam plant and to supply the entire power requirements of the city until 1940. Calgary agrees to purchase and take delivery of at least 90 per cent of its electrical energy requirements during such time as the company can supply it.

This power is used by the city for the operation of its municipally owned street railway, electric light and power departments. The balance of power generated is sold by Calgary Power Company for industrial purposes.

Consumption Increases

Industrial consumption of energy generated by Calgary Power is increasing rapidly. The company has purchased various utility units in the province and has extended its transmission system even to cover a small area in Saskatchewan. This now comprises a complete transmission system stretching from a point 50 miles north of Edmonton to the southern boundary of Alberta, serving the most thickly populated sections of the province, for a total distance of approximately 450 miles.

Thus the outlook for Calgary Power Company can be considered encouraging. Business and industrial expansion in the province of Alberta has increased substantially the demand for hydro electric power. By extending its transmission lines and linking up various communities throughout the province, Calgary Power has established itself as a strong factor in the industrial life of Alberta.

From an investment angle the securities of the company offer attractions, while new financing, to take care of further expansion may be expected in 1930.

M. & P. Grain

Operates Country Elevators on Prairies With Terminal at Coast

Midland & Pacific Grain Corporation is a merger of two grain companies that have been operating in the western provinces for a number of years. The company owns or controls more than 50 elevators with a total storage capacity of more than 1,800,000 bushels. The company also controls, through a subsidiary, a modern terminal elevator at Vancouver with a capacity of 500,000 bushels.

In the early part of 1928 an issue of the preferred stock of the company was made accompanied by a bonus of common stock. Outstanding capitalization of the company consists of 1,000,000 of seven per cent cumulative redeemable first preference stock and 100,000 shares of common of no par value.

While earnings of the grain companies in the current crop year probably will not be as great as in the previous year, because of the fact that the grain has been moving slowly and because there is little opportunity for profit through mixing, etc., the companies nevertheless are expected to report a fair year for the reason that all of the terminal elevators and virtually all of the country elevators have been filled to capacity awaiting the outward movement of the crop.

Management of the Midland & Pacific Grain Corp. is in the hands of executives identified with the predecessor companies, which were successful. A. C. Randall is president, C. W. Roenisch is vice-president and managing-director, J. Whittle is treasurer, D. E. Huntting, Jr., A. Watson, secretary, D. Clide Betts, G. F. Tull and William Ardern are other directors.

United Dairies

Consolidation of Last Year May Become Part of Larger Enterprise

United Dairies is a company formed earlier in 1929 to consolidate the business of Union Milk Co., Central Creameries and Crystal Dairy, operating in Alberta and British Columbia.

It is reported that there is a possibility of this company shortly going into a larger consolidation. Meanwhile the active management is in the hands of men who have successfully directed the operation of the constituent companies.

Officers and directors are J. W. Carlyle, pres., D. M. Carlyle, vice-pres., E. Richardson, sec., Dr. T. E. Hays, W. N. Henderson and D. C. Carlyle.

Capitalization consists of issues of $750,000 of 6½ per cent cumulative first preferred stock of $100 par value, $400,000 of 6 per cent cumulative second preferred of $100 par value and 50,000 shares of common of no par value.

McGavins Sells Output Over Broad Territory

McGavin's Ltd., is an Edmonton bakery which has been established since 1913 and which became of public investment interest last year. Aside from the trade in Edmonton, a sales organization has been built for the company's products in Central Alberta and in parts of British Columbia and Saskatchewan.

The company has outstanding $250,000 of seven per cent cumulative preferred stock at $100 par value and $500,000 of common.

Western Grocers

Wholesalers Gradually Expanding Affiliations in Retail Trade

Western Grocers during the past year has greatly extended its retail connection. This is being worked out through the Red & White chain stores, which to the number of more than 600, are situated in Saskatchewan and Alberta as well as in Manitoba. Some goods are distributed through the company's branch warehouses and the arrangement is reported to be progressively satisfactory. The company under its present management has been making gradual progress. Net profits in each of the last three years have shown a moderate increase over the previous year and it is understood that when the 1929 report is available a similar result will be evident. The seven per cent cumulative dividend on the preferred stock of which there is outstanding $1,194,300 is one-and-a-half times. The company gradually is expanding its wholesale and retail chains.

W. T. Riley is president of the company, N. H. McWilliams is vice-president, H. W. Hutchinson, Andrew Kelly, E. W. Markle, Eban Govan is sec. treas.; these are the officers and directors.

ASSOC. BREWERIES CONSOLIDATE UNITS IN TWO PROVINCES

Earning Power of Company Has Shown Steady Growth

Associated Breweries of Canada, Limited, is one of the few brewing companies which has managed successfully to weather the storms which the brewing industry has experienced during the past year. The company operates in Saskatchewan and Alberta and sales of its component firms have shown consistent increases during the past 12 months.

Progress of the company has been reflected in dividends on the common stock, which were increased from $1 annually to $2 a share in May, 1929.

Associated Breweries was formed in 1928 as a holding company controlling Lethbridge Breweries, Limited; New Edmonton Breweries, Limited; Regina Brewing Company, Limited; Prince Albert Breweries, Limited. The combined capacity of the four plants is 350,000 barrels a year, while equipment includes all necessary bottling plants, labelling and packing machinery.

Produce Wide Line

Products manufactured by the constituent companies comprise beer, ale, stout, ginger ale and other carbonated beverages. The soft drink section, has also shown encouraging improvements during the current year. The company has secured the distribution of a well-known soft drink in the territory it serves, and has thus strengthened the position of its carbonated beverage business.

However, it is the sale of beer which constitutes the company's main source of revenue. The market for this product in Alberta and Saskatchewan is stable. In Alberta, the company's distributing problem is solved by the fact that under the provincial system all beer is distributed through a central organization known as Distributors, Limited. This organization looks after the warehousing, selling, advertising, and so forth, of all beer that is sold in the province, and distributes business available among the various competing breweries.

Owns Several Hotels

In addition to its breweries, Associated Breweries has also a controlling interest in about 20 hotels in the province, and it is understood that profits from this source are satisfactory.

In Saskatchewan the problem of distribution is even simpler, there being only one customer, namely, the government. All beer is sold direct to the government and expenses are held at a minimum since only pints and two dozen cartons are manufactured.

Not only are operations satisfactory, but Associated Breweries has been able to improve its financial position substantially during the year and it is thought that it now holds as investments a good number of sound securities.

The financial statement for the current year ending December 31, 1929, will be the first report issued to cover 12 months operation.

It is expected that good progress will be revealed, for net earnings for the first six months of 1929, were 20 per cent ahead of same period in 1928.

National Utilities Plan Ventures in West

National Utilities Corporation is a subsidiary of the Canadian Terminal System, a holding company sponsored by the Willison-Neely Corp., Toronto.

The head office of the National Utilities Corporation is in Winnipeg, and it is stated that the company owns franchises to supply power and gas to several municipalities in Manitoba, and in Tisdale, Sask.

The officers of the company are B. W. Packer, pres.; H. Addison Johnston, vice-pres.; E. G. S. Wallwork, treas. The officers are directors and other directors are C A. Clendenning, Winnipeg, and H. G. Price, Toronto.

Issued capitalization of the company consists of $75,000 of 7 per cent cumulative preferred of $100 par value and 11,172 shares of common of no par value. The issued funded debt of the company consists of $167,000 of 6 per cent first mortgage bonds and $8,000 of 6 1-2 per cent 25 year debentures.

Spillers Canadian

Subsidiary of British Firm Operates One of Most Modern Flour Mills

Spillers Canadian Milling Co. began to operate its Calgary mill in the early fall of 1927. The property is one of the most efficient of its kind.

Spillers, the British milling firm with more than a century of background, acquired the site and plant from Alberta Flour Mills Ltd. shortly after construction was begun. The 800 shareholders in the Alberta enterprise got for their interest $1,250,000 of second preference stock of the par value of $5. English shareholders own common stock of $5 par value to the amount of $1,750,000.

Although the Alberta Flour Mills holders have what is designated as the second preference stock, there is no first preference, the agreement of sale stipulating that there be either bonds or first preferred. The bonds, to the amount of $2,000,000 and bearing six per cent interest, are all held by the parent English company.

The capacity of the elevator is 5,000,000 bushels. The present capacity of the mill is 2,000 barrels daily.

International Milling

Canadian Subsidiary, Robin Hood Mills, is Important in Industry

International Milling Co. operates mills in Saskatoon, Moose Jaw and Calgary under the name of Robin Hood Mills, the Canadian subsidiary. The company is primarily an American company operating mills in Minnesota, Iowa and at Buffalo, N.Y.

The Canadian mills have a daily capacity of about 20,000 barrels of flour and 1,800 barrels of cereals, making the company one of the most important producers in the milling industry in this country.

Public investment interest is limited to the first preferred stock, the original series of which, totalling $3,119,900 bears seven per cent interest and the series "A," of which there is outstanding $989,600 bearing six per cent interest. The earnings on the preferred stock in the fiscal year ended August 31, 1929, totalled $52.58 or more than seven-and-a-half-times the dividend requirement. This stock is considered a high-grade investment.

Western Canada Flour

Investment Position of Company Materially Improved in Past Year

The Western Canada Flour Mills Company, which owns and operates, directly or through its subsidiaries, flour and cereal mills at Goderich, in Ontario, at Winnipeg and Brandon in Manitoba, at Calgary and South Edmonton in Alberta and at Victoria in British Columbia, has a combined daily capacity of 10,000 barrels of flour and 1,000 barrels of oatmeal and other cereals. There are at its command, in addition, country and terminal elevators with a total storage capacity of 7,300,000 bushels, and warehouses at various seaports.

The company materially improved its position from the investment standpoint during its past fiscal year, which came to a close on August 31, 1929, when profits were shown to the amount of $556,352, or at the rate of $3.44 per common share, which compared with total profits in the previous year of $409,397, or at the rate of $2.16 per common share. After dividends had been paid of close upon $322,000 and $50,000 had been appropriated as an initial payment in connection with the establishment of a pension reserve fund, there was a sum of over $1,000,000 to be carried to the profit and loss account. The ratio of current assets to liabilities was better than 2½ to 1.

During the past year the Purity Baking Company was incorporated to hold the bakery investments of the parent company, and this concern, in April last, acquired the Lawrence's Bakery of Toronto. The parent company has two classes of stock, both of which are listed on the Toronto Stock Exchange.

INTERNAT. COAL LARGE OPERATOR SOUTHERN AREA

Engaged in Mining, Making Coke and Operating Power System

International Coal and Coke Company is one of the largest operators in Southern Alberta, having properties consisting of coal mines and coke ovens, both located at Coleman.

During the past year, the company reported an output of 300,581 tons of coal, an increase of 54,267 tons over the preceding year. For some years past, the company has found a fair market for its coal in the United States and has lately made application to the tariff board for changes in the Customs Act which should further facilitate its traffic to the northern United States.

In addition to its coal mining and coke manufacturing, the company controls the Coleman Light and Water Company. This company has outstanding 2,750 shares, of a par value of $10 each, and a funded debt consisting of $62,550 of 8½ per cent first mortgage bonds, due 1944. All the capital stock and over 90 per cent of the bonds are held by the parent company.

Earnings Are Higher

Earnings of International Coal and Coke Company have shown an increase in recent years—returns for 1928, after depreciation and depletion, amounting to $187,175. This compares with $126,346 in the preceding year. A dividend of six cents a share, as compared with two cents in the previous year, was paid on the common stock, a total charge of $180,000. This left a balance for the year of $7,175, which was carried forward to the profit and loss account, making a total of $148,594.

The balance sheet of the company as at December 31 last shows assets of $4,779,790. This is slightly larger than in the previous year, when they amounted to $4,683,433. Fixed assets had a value of $4,209,718; investment in subsidiaries, 86,371; deferred charges, $1,345; and the balance current.

Current liabilities are small. There is no funded debt. Reserves amount to $1,542,183, and surplus $148,594. Capital stock is carried at $3,000,000, representing 3,000,000 shares of a par value of $1 each.

Lanark Coal Owns Prospective Oil Lands

The Lanark Freehold Oil & Coal Co. Ltd. owns coal and oil properties in the vicinity of Lethbridge. It is stated that the company has more than 50 years' supply of coal and that it has contracted for the mining and selling of 200,000 tons annually at prices which will net the company $1 per ton.

The authorized capitalization of the company is 500,000 shares of no par value and it is understood that at this time 55,000 shares have been issued. The company owns the oil rights on its land. It is stated that under the terms of the agreement any money expended in oil exploration which does not meet with success will apply to the purchase price on the coal properties.

Directors of the company are: Lieut.-Col. W. B. Wood, B.D., pres., Winnipeg; John Ferguson, western manager, Willison-Neely Corp., Toronto; W. L. Hamilton, Bienfait, Saskatchewan; A. B. Hudson, Winnipeg; George M. Laing, Winnipeg; T. E. Elviss, Brandon, Manitoba.

Canadian Bakeries

Earnings in Last Fiscal Year Reached $6.06 on Common Stock

While the head office of Canadian Bakeries is in Winnipeg and the executive offices are in Vancouver, B.C., a large part of the operations of the company are concentrated in Alberta and Saskatchewan, bakeries being operated in Edmonton, Lethbridge, Calgary, Moose Jaw, Regina, Saskatoon, Swift Current and Prince Albert. The combined weekly capacity of the plant is 1,500,000 loaves of bread, and it is stated that the actual production is more than 700,000 loaves per week. The company was incorporated in 1925 and acquired the properties owned by Shelly Bros., Kelly's Bakeries, Jackson's Bakeries, Moose Jaw Bread Co., and Sanitary Bakeries.

The company is one of the baking subsidiaries of Maple Leaf Milling Co. The public investment interest in Canadian Bakeries is principally in the $690,000 of first preferred 7 per cent cumulative stock and a minority interest in the 20,000 shares of class "A" common stock. The seven per cent cumulative convertible second preferred stock, totalling $1,000,000 of $100 par value, is for the most part privately held. This second preferred is convertible into a class "B" common of which 20,000 shares of no par value have been authorized, but as yet none has been issued. Dividends have been paid regularly on the first and second preferred but none so far has been paid on the common.

The funded debt of Canadian Bakeries consists of $752,000 of 6½ per cent first mortgage sinking fund bonds which were issued in 1925 and which are due in 1945.

James Stewart is president of Canadian Bakeries, F. W. Riddell is vice-president, J. A. Craig is secretary-treasurer and R. W. Ward is general manager. Directors are Messrs. Stewart, Riddell, D. L. Cameron, E. R. Decary, H. A. Ross, C. W. Band and John Burns. Although operation of a chain of bakeries is more difficult in Western Canada than in other parts of the country where the population is more dense, Canadian Bakeries under its excellent management has made substantial progress, particularly in the fiscal year ended August 31, 1929.

The earnings in the last fiscal year were $6.06 on the common stock contrasted with $2.17 in 1928 and $1.87 in 1927 and $1.64 in 1926. In the last year the first preferred dividends were earned nearly four times. The second preferred dividends were earned nearly three times.

Working capital of the company at the end of the 1929 fiscal year totalled $522,271 contrasted with $276,816 in 1928 and $461,365 in 1927.

Pantorium Dye Works Operates in Two Cities

Pantorium Dye Works of Canada, Ltd., is an Edmonton enterprise in the cleaning and dyeing business. The company is a consolidation of Trudeau's Cleaning & Dye Works of Edmonton and the Pantorium Dye Works of Victoria.

The directors of the company are Gouldie Mackenzie, Herchel Brown and H. P. Roche.

The issued capital of the company consists of $150,000 of 7 per cent cumulative preferred of $100 par value and 20,000 shares of common of no par value.

It is stated that the combined assets of the company total $235,000 and that earnings in 1928 were $60,212.

HILLCREST HOLDS STRONG POSITION IN MINING FIELD

Operating Under Able Management, Company Makes Progress

Hillcrest Collieries, established some 19 years ago, is one of the more successful coal companies operating in Alberta. Although contending with various problems in relation to the marketing of its output, it has been more fortunate than the majority and through a strong and able management has been able to build up strong cash reserves and generally consolidate its position so that it is not so easily affected by the vagaries of the market.

The company's properties are located at Hillcrest, on the Crow's Nest Pass branch of the Canadian Pacific Railway. In 1913 the company absorbed the Hillcrest Coal and Coke Company. The following year, the company received a setback through an explosion in the mines. In the same year, namely, 1914, the company encountered labor troubles in the form of a general strike of the miners, which lasted for almost seven months. In the intervening years, conditions have been fairly satisfactory in view of the general situation in the coal mining industry of Alberta, and in 1928 tonnage produced was greater than in any year since 1923.

Develop New Property

The latest move of Hillcrest Collieries is the development of a new property through a subsidiary, known as the Byron Creek Collieries Limited, adjoining Hillcrest. The company has advanced large sums of money toward the development of this property, and in time it should prove to be a valuable asset.

One of the strong features of this company is its board of directors. There is a large amount of eastern capital invested in the company, and on that account one finds on the board such names as Sir Charles Gordon, Sir Herbert Holt, G. H. Duggan, F. H. Pitcher, all of Montreal, while added strength to the board is lent by the inclusion of R. G. Drinnan, of Edmonton, M. P. Davis, of Ottawa; C. P. Hill, Victoria; C. R. Hamilton, of Nelson.

Good Financial Shape

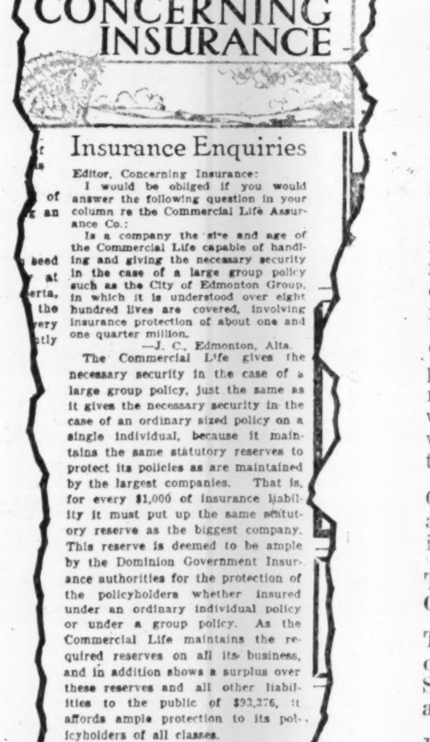
The balance sheet of the company shows the organization to be in a comparatively strong financial position. Assets at the end of 1928 totalled $2,692,869, of which $437,009 were current, while current liabilities totalled $143,449, leaving a working capital of $293,560. The company has investments in other collieries to the value of $322,488, and fixed assets of $1,933,[illegible]72.

Among liabilities, the funded debt of the company stands at $325,000. Reserves are set forth at $310,073, while surplus amounts to $208,647. There is outstanding $705,700 of preferred stock and $1,000,000 of common stock.

Pays Regular Dividend

Earning power of the company has varied from year to year, but it has regularly paid a dividend of $6 on the common stock, over the past seven years. Between 1922 and 1928, earnings ranged from $4,797 in 1924 to $117,958 in 1923, and for the past year at $102,529. With the exception of 1925, the preferred dividend has been well earned, while there is a substantial balance available for the common.

Group Insurance with The Commercial Life



GROUP INSURANCE with The Commercial Life is life insurance provided for the members of any one particular business organization at the lowest possible wholesale cost.

GROUP INSURANCE with The Commercial Life obviates the necessity of "passing the hat" in the event of dependents being left otherwise unprovided for.

GROUP INSURANCE with The Commercial Life will take care of the education and development of children and other dependents of employees until they are more able to take care of themselves, thus reducing the responsibility of the employer.

GROUP INSURANCE with The Commercial Life not only helps to take care of the dependents of each member of the Group, but also relieves each member of worry regarding the welfare of the families of fellow employees.

GROUP INSURANCE with The Commercial Life provides protection for each member of the Group, regardless of age or insurability. In this way many who have passed the insurable limit in age, and some who are otherwise uninsurable obtain protection for their families.

GROUP INSURANCE with The Commercial Life also protects each member of the Group while living in the event of total and permanent disability.

The cost of Group Insurance to each member of the Group is trivial.

The Commercial Life is especially qualified and organized to give the most complete Group Insurance Service to any organization in Alberta, Saskatchewan and British Columbia.

Rates and full particulars will gladly be supplied to anyone enquiring. Address:

Group Insurance Department

The COMMERCIAL LIFE Assurance Company of Canada

Head Office: EDMONTON, CANADA

WESTWARD

MOVES THE MARCH OF CANADIAN INDUSTRY

Manufacturers now recognize the advantages of locating on the Western Prairies where unsurpassed opportunities await the manufacturer.

LETHBRIDGE

ALBERTA - CANADA

LETHBRIDGE

District produced the finest crops in Western Canada in 1929.

Is the centre of 350,000 acres of Irrigated Farm Lands devoted to mixed farming.

Is the centre of the best hard wheat growing area in the West. Over 40,000,000 bushels of wheat were shipped over the Lethbridge Railway Division in 1928 and the estimate is that 35,000,000 will be shipped in 1929.

Is the distributing point for the rich mining region of Southern Alberta and East Kootenay.

Is the centre of the oil development in Southern Alberta.

Is the most beautiful city in Western Canada.

Municipally owned Electric Light and Power Plant offers cheap power to manufacturers.

Offers an abundant supply of cheap natural gas for cooking, heating and manufacturing.

Offers exceptional opportunities for the following industries:

Box Factory	Canning Factories
Straw Board	Overalls & Work Garments
Cereal Plants	Mine Supplies
Leather Goods	Refineries
Packing Plant	Condensed Milk

The country surrounding Lethbridge is the greatest cattle and sheep raising part of Alberta, and with the large area of irrigated land on which stock can be fattened, the opportunity for establishing a packing plant in Lethbridge is exceptional.

ESTIMATE OF LETHBRIDGE DISTRICT'S REVENUE FOR 1929

Grain	$53,875,000
Sugar Beets	488,000
Live Stock	7,875,000
Coal	10,000,000
Manufactures	3,000,000
Railway Payroll	1,800,000
TOTAL	$70,038,000

Information as to sites for wholesale and manufacturing industries sent, on application to:

ROBERT BARROWMAN, MAYOR J. T. WATSON, CITY MANAGER

ALBERTA WOOD GROWS RAPIDLY IN TWO CITIES

Preservative Trade Expands—Plant Being Built at Coast

Alberta Wood Preserving Co. is another example of the growing diversity of Western industrial progress. The company is engaged in the preserving of timber by means of zinc-chlorite and creosote which are forced into timber under high pressure. The products include railway ties, bridge and culvert timbers, telephone, telegraph and power transmission poles, paving blocks, water flumes, fence posts and other materials. The company holds the exclusive agency in Canada for Wolman Salts, a preservative for mine timbers and other products.

The company began business in 1923. In 1924 the gross volume was $146,000. In the nine months ended September 30, 1928, the gross volume of business was $534,000 and in the 13 months ended October 31, 1929, the business totalled $1,300,000. Thus, the increase in 1929 was approximately 69 per cent over the previous year.

Builds in B.C.

British Columbia Wood Preserving Co. is a wholly-owned subsidiary of the Alberta Wood Preserving Co. The British Columbia company has a site of 77 acres for the new plant on the Fraser River near New Westminster, but it is believed that the large volume of business for the export market will be forthcoming when the new plant comes into operation next year.

Canada Creosoting Co. owns 46 per cent of the stock of Alberta Wood Preserving Co. Canada Creosoting is controlled by Dominion Tar & Chemical Co. Thus Alberta Wood Preserving has strong affiliations within an industry which is growing rapidly in importance.

The Calgary plant of the company is a modern one and the management is believed to be more than ordinarily competent.

The outstanding capitalization of the company consists of $460,000 of preferred stock of $100 par value which is 7 per cent cumulative and 50,000 shares of common of no par value. The preferred stock of this company was offered to the public in December, 1928, by three western investment houses at par and accrued dividends with a bonus of one-half share of common with each share of preferred.

A. K. Leitch is president of the company, R. D. Prettie is vice-president and sales manager, J. H. Dixon is general manager and T. L. Miller is secretary-treasurer.

Gr. West Saddlery Co.

Progress Being Made in Attempt to Place Concern on Prosperous Basis

Good progress during the past few months has been made in the work of rehabilitating the Great West Saddlery Company. A. G. A. Spence, of Fry, Mills, Spence, investment bankers, Toronto, has been appointed to the presidency, and Fred B. Curry, who was long an important merchandising executive with the Robert Simpson Company, has assumed the general managership and will make his headquarters in Winnipeg.

The report for the latest fiscal year, which came to an end on June 30 last, was a distinct surprise not only to those who had been instrumental in placing the securities of the company with the investing public but to the shareholders as well. It disclosed a condition of affairs which could not have been apprehended save by those who were connected with the active management of the concern. The net profits during the preceding twelve months had shrunk from $282,876 in 1928 to $12,787 in 1929, a startling decrease of $270,089. The management was, therefore, compelled to draw upon the surplus account to the extent of $58,708 to meet the first and second preferred dividend requirements, which totalled $71,495.

Dividends Were Postponed

Here was a situation which required drastic treatment, and in order to afford the new management every opportunity for the development of future business and to remove any embarrassment that had been occasioned by the decline in revenue it was decided to postpone the payments of dividends on the first and second preferred stocks for the time being. The distribution which ordinarily would have become due on December 1 last was consequently withheld. It is not known yet just how long similar action will be demanded but, as both issues are cumulative, the shareholders in the long run, it is anticipated, are likely to lose little by the delay. In the meantime, Mr. Spence has spent much of his time in Winnipeg in collaboration with Mr. Curry in the attempt that is being exerted—so far, it is said, with much success—to place the operations of the company on a satisfactory basis.

The company has three classes of stock outstanding—$900,000 of 6½ per cent first preferred and $199,900 of 6½ per cent second preferred, both of them of no par value, and 40,003 shares of common of no par value. The first preferred and the common are listed on the Curb markets in Toronto and Montreal. The first preferred is callable on 90 days' notice at 110 and accrued dividends and is convertible at any time into common on a basis of one share of preferred for three of common; it is non-voting unless four quarterly dividends are in arrears. The stock was first offered publicly at par with the right to purchase two shares of common at $18.50 per share along with each share of preferred. The second preferred is convertible into three shares of common and is redeemable at 100, but this stock has not been publicly offered. No dividends have as yet been paid on the common.

Handles Various Products

Originally established in Winnipeg in 1899, the company was reorganized in its present form in 1928, when a public offering of securities was made. The concern, as its name would imply, is not one that is wholly devoted to the exploitation of harness and leather goods, only 55 per cent of its turnover, as a matter of fact, being connected with these lines.

Drumheller Coal

Company Has Bonds and Common Stock in Hands of Public

Public investment interest in Drumheller Consolidated Collieries, Ltd., dates from February, 1928, when Lougheed & Taylor, Ltd., of Calgary, offered $500,000 of 7 per cent first mortgage sinking fund bonds at par and accrued interest with one share of no par value common stock with each $100 par value of bonds. The company's property consists of more than 2,000 acres on the Red Deer River in the Drumheller district of Alberta. It is estimated that the company has in excess of 6,000,000 tons of coal and prior to 1928 the company produced an average of $60,000 in revenue against which there was an average of less than $7,000 annually in royalty fees.

The company has a strong board of directors. The president is C. J. Yorath, president of Canadian Western Natural Gas, Light, Heat & Power Co., and affiliated enterprises; James W. Davidson, Edmund Taylor, T. M. Chandler, president of the International Utilities Corporation, and Jerome L. Drumheller.

Calgary Brewing

Successful Company With Long History Financed in London

There is very little investment interest in Canada in the Calgary Brewing & Malting Co., which was established in 1892 under a Dominion charter. This company, in addition to its brewing and malting plant owns and operates cold storage plants, hotels and other properties at various points in Western Canada. In 1926 the company acquired all of the stock of the Silver Spray Breweries of Calgary.

Capitalization of the company consists of common stock of $100 par value of which there is outstanding $1,500,000. As at the end of the fiscal year, 1929 (March 31), the five per cent first mortgage due in 1942 totalled $576,840.

The company's earnings have been growing rapidly, 1929 totalling more than twice the profit of 1928 and the figures of $283,741 were after provision for bond interest, taxes and bad debts was reserved.

Officers of the company are, A. E. Cross, pres., Sir F. A. McNaghten, vice-pres., D. W. McMillan, treas., and J. T. Cross, sec.

Cushing Mills Among Industries of Moose Jaw

Cushing Mills Ltd. is a holding company controlling through stock ownership the R. L. Cushing Millwork Co., of Moose Jaw, the A. B. Cushing Mills Ltd., Calgary, and the A. B. Cushing Mills of Vancouver. The product of the company is millwork such as windows, sash, doors, flooring and lumber of all kinds.

The head office of the company is at Moose Jaw. The president is A. B. Cushing and the general manager is R. L. Cushing.

The issued capital amounts to $100,000 of seven per cent cumulative preferred of $100 par value and $250,000 of common of $12.50 par value.

The balance sheet of the company as at December 31, 1928, shows gross assets of $503,944 of which $200,658 land, buildings, etc.

ALBERTA PACIFIC WELL ENTRENCHED IN GRAIN BUSINESS

One of the Strongest Firms Operating in Western Canada

Alberta Pacific Grain Company, Limited, is one of the largest and strongest grain companies in Canada. Though it operates on a large scale in Alberta, activities are by no means confined to this province. A number of elevators are situated in Saskatchewan, a terminal elevator is owned at Vancouver, while the company has substantial holdings in elevator companies at Port Arthur and Fort William.

The company is engaged in the business of handling, sorting, storing, marketing and all other phases of a general grain business. In addition it handles coal and flour, and, through a subsidiary in Vancouver, it carries on a flour milling business.

The last crop year, which was favorable to all grain companies, enabled Alberta Pacific to report record earnings of $1,140,907 for the year ended June 30, 1929. These figures exceeded those of the previous year, which in turn constituted a record at that time.

Though the company has made no payment on its common stock to date, it has consistently ploughed back large sums into property and thereby strengthened the equity of the common shareholders. In the last fiscal year it added 37 country elevators and 20 coal sheds and some flour houses to its properties, bringing the total number of elevators up to 375, exclusive of 180 dwellings, 300 coal sheds and 100 flour sheds. Automatic air dumps were installed in additional 142 country elevators to keep pace with the growing demand for more speedy handling of grain, with the result that the company's equipment commands a high standard of efficiency.

Early in 1929, Alberta Pacific Grain took a noteworthy step. It acquired the Atlas Flour Mills in Vancouver thereby setting a precedent in the invasion of the milling field by a grain company.

Strong in Vancouver

Alberta Pacific's position in Vancouver is strong. It owns a terminal elevator with a capacity of 2,225,000 bushels which is leased to the Vancouver Terminal Company. In 1927, the company acquired a lease at Vancouver of another elevator with a capacity of 2,100,000 bushels, together with a pier capable of berthing eight ocean going vessels.

The outlook for the current year is less favorable in comparison with last year. In the 1928-1929 crop year a bumper harvest, coupled with speedy movement of grain proved beneficial to all grain companies. This year, however, the crop is materially smaller while the movement has been slow. Accordingly, though storage profits in country elevators will be higher, revenue from handling grain, which constitutes the company's major portion of revenue, will be lower.

Earnings of Alberta Pacific Grain are bound to fluctuate in accordance with the western wheat crop. The company has provided for this contingency by ploughing back large sums during prosperous years and has strengthened its financial position to enable it to off-set the effect of a lean year.

Burns and Co.

Sales of First Ten Months Have Increased More Than 20 Per Cent

Burns & Co. Limited, was incorporated in 1928, to acquire as a going concern, the business of P. Burns & Company Limited, the latter company having been founded in Calgary, in 1890.

From a modest beginning, the business has shown a steady growth and constantly increasing diversity in the range of its activities, until today it owns or controls 6 packing houses, 17 wholesale fruit depots, over 90 retail meat and provision stores, a large number of creameries, cheese factories, icecream and milk distribution plants.

From the outset, the company's packing establishments have proved to be most important sources of revenue. The meat-packing establishments and cold storage warehouses are up-to-date in construction and equipment and are located at important centres in Western Canada. The company has a large market for its products both at home and abroad, but the domestic market is the most important one. The large volume sold in the domestic market makes greatly for stability of earnings. In the export market, large quantities of bacon, ham, butter and cheese are exported by the company to Great Britain, where its products are highly regarded. Its various brands have gained wide recognition in the British market. The company's other chief export market is the Orient.

The balance sheet for 1928 showed a strong financial position, the ratio of current assets to current liabilities being about two to one. Current assets amounted to $8,142,687 against current liabilities of $4,077,343 leaving a net working capital of $4,065,344. Fixed assets amounted to $11,556,309 against which there was a general reserve available for depreciation amounting to $1,856,455. Other assets amounted to $855,859, and liabilities other than current were $368,622.

Earnings Have Expanded

Since earnings are only published with the annual statement, exact figures on the Burn's earnings are not available for 1929, but from reliable sources it is learned that for the first ten months of this year sales to the public have shown an increase of more than twenty per cent over those of the corresponding period of last year. All departments of the company's business have shared in this expansion. During the past two years, the company has extended its dairy and ice cream business. A chain of dairy plants has been built up or acquired in the provinces of Saskatchewan, Alberta and British Columbia. The past summer has been a record one for ice cream business.

Recent acquisitions worthy of note are the Cobourg Dairy Limited at Moose Jaw and the Valley Dairy at Vancouver. The acquisition of the Cobourg Dairy has placed the company in a favorable position to handle the general dairy business offered in Southern Saskatchewan. The purchase of the Valley Dairy in Vancouver has provided the company with plant facilities for handling the Vancouver milk business. The company's dairy unit in Vancouver now ranks as the second largest milk distributor in that city.

GREAT AND WIDE IS FLOWER FAME OF MEDICINE HAT

Cheap Fuel Aids Progress of West's Largest Greenhouses

One of the most interesting of Western Canadian investment enterprises is Medicine Hat Greenhouses Ltd., which has nearly ten acres under glass and which ranks as one of the most important institutions of its kind in Canada or the United States. The company operates under favorable conditions owing to the fact that the fuel used for heating the greenhouses is natural gas which, it is understood, costs the company only five cents per 1,000 cu. ft.

Situated midway between Winnipeg and Vancouver on the main line of the Canadian Pacific Railway and at an important junction point the company is able to ship its potted plants, flowers and small vegetables advantageously in any direction within the country. While the distribution is largely on the Prairie Provinces, in British Columbia and in northwestern Ontario, there have been shipments as far east as Toronto and Montreal and to the United States. The reputation of the company for quality goods and prompt service is unexcelled.

The company became of public investment interest under its present name in 1929, the new company acquiring the Rosery Flower Co. The predecessor company was established in a small way in 1909 and growth has been continuous. The present company is under the supervision and management of executives who were instrumental in the success of the Rosery Flower Co. Outstanding capitalization of the company consists of $380,000 of seven per cent cumulative preferred stock of $100 par value and 20,000 shares of common stock of no par value.

Beginning in 1930 the company is obligated to set aside 10 per cent of its net earnings, after preferred dividends, for the redemption of the preferred stock. The sinking fund purchases may be in the open market if the market value is less than the redeemable price of $105 per share, otherwise the redemption will be carried out by lot. The preferred stock originally was issued in the early part of 1928, at par and accrued dividends with a bonus of one share of common with each share of preferred.

The president of the company is D. A. Hutton and the other directors are R. C. Carlile, O. D. Arnott of Calgary, R. B. Davidson and E. D. J. Ueberrhein of Medicine Hat.

Sask. Co-op.

Creameries Have Been Making Good Progress Since Merger

The experiment of the Province of Saskatchewan with Co-Operative Creameries was not a success, but since the enterprise was consolidated with the Caulder Creameries, the prospects have been better. Eventually there should be a simplification of the complicated capital set-up of the company now known as Saskatchewan Co-operative Creameries.

The company operates about 50 creameries, milk plants and storage houses in Saskatchewan. The products include milk, cream, butter, ice cream and other dairy products. The retail milk and cream business is substantial and butter is distributed in prints in Winnipeg, the Province of Saskatchewan and also in the mining area of Northern Manitoba. The company has re-embarked in the egg business and poultry business in the current year.

The company was formed in 1927 as a merger of Caulder's Creameries and Saskatchewan Co-Operative Creameries. The head office of the company is in Regin.

Active management of the company is now in the hands of O. W. Andreason who is vice-president and general manager. J. A. Caulder, on whose shoulders fell the burden of the problems of consolidation, remains as president of the company, but no longer is actively identified with it. The other directors are all residents of Saskatchewan. T. D. Martin is treasurer and S. A. Davidson is secretary.

Capital stock of the company consists of $584,020 of cumulative preferred, $108,000 of amalgamation preferred "A," $355,083 of government redeemable preferred, and $345,275 of common. All of these are of $10 par value.

Independent Biscuit Reported as Progressing

Independent Biscuit Co. is a Western company managed by the former proprietor of a company which now is a unit of the Canada Biscuit Co. It is stated that Independent Biscuit Co. is making good progress.

Outstanding capitalization consists of $150,000 of first preferred of $100 par value, $50,000 of second preferred of $100 par value and 5,000 shares of common of no par value.

Officers and directors of the company consist of Harvey Shaw, president, E. E. Peterson and D. O'Rourke.

Western Tent & Awning is Regina Manufactory

The Western Tent and Awning Company of Regina manufactures sun blinds. The outstanding capitalization consists of $12,000 of 8 per cent cumulative preferred and 2,500 of common of no par value.

Officers and directors are Douglas Fyffe, president, R. E. Robb, vice-president, B. C. Cross, secretary, J. S. Bartleman and W. W. Smith.

Canada Vinegars

Company Establishes Virtual Monopoly in Its Line in Dominion

Canada Vinegars, during its past fiscal year, which ended with November 30, enjoyed a season of active business. All of its plants were kept working well up to capacity and little trouble was experienced in vending its product.

Nothing came of the offer to purchase control of the company at $50 per share, though, at the time this proposition was imparted to the shareholders, the stock sold up in the open market from around 30 to 42. Since then there has been a decline in values to 26 with the stock currently selling in the vicinity of 26.

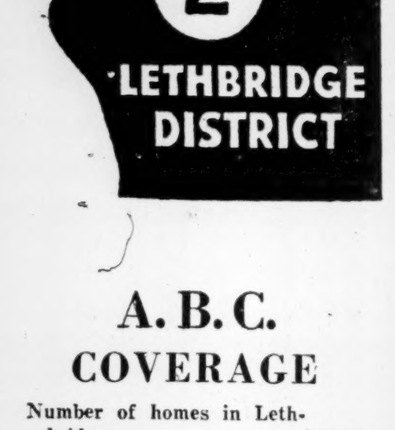
Earnings of the company during the past twelve months are reported to have run in the vicinity of $4 per share. In view of this fact there are rumors that the existing dividend, which is being paid at the rate of $1.60 per annum, will be advanced shortly to $2. Quarterly payments of 50 cents per share then will be paid instead of 40 cents as at present.

The company up till early in 1929 had in operation twelve plants, but in April last another was added in Vancouver, that of the Premier Vinegar Company. This purchase was made without recourse to any new or additional financing. There are now thirteen plants in all. These are located at Toronto, Hamilton, Norwich, Owen Sound and Kingston, in Ontario; Montreal (two plants) and Quebec City, in Quebec; Winnipeg (two plants) in Manitoba; Calgary and Edmonton in Alberta; and Vancouver in British Columbia.

The largest manufacturers of vinegar in the Dominion, the company dates back to 1898, since which time numerous subsidiaries have been absorbed.

"The Financial Post," in its issue of October 24th, illustrated crop conditions in the Prairie Provinces by means of a graphic map. Some areas had a good crop, coming on top of several years of good crops, and will have normal or even better than normal buying power. These areas were shown in black. The Lethbridge District was Number -, as shown below—one of six districts so distinguished.

"BUMPER CROPS" in Lethbridge!



High-Average Buying Power

BECAUSE of the highly successful crops harvested this year, the Lethbridge District in Southern Alberta is a most prosperous and profitable 1930 sales field, and one that national advertisers cannot afford to disregard.

For, in the territory surrounding Lethbridge, the average yield for 1929 was 19.2 bushels per acre, and the average for the past 4 years was 23.7 bushels, the highest average wheat yield of any district in the entire Canadian West.

In this fertile territory The Lethbridge Herald wields the strongest single sales influence. With three daily editions it blankets practically every well-to-do home, not only in Lethbridge but also throughout the entire Southern Alberta district . . . all the able-to-buy homes, who buy this paper wholly on the strength of the excellence of its news, editorial and advertising columns.

For rates and detailed information consult any recognized advertising agency.

A. B. C. COVERAGE

Number of homes in Lethbridge	2,656
Circulation of Lethbridge Herald in Lethbridge	2,860
Circulation of Lethbridge Herald in surrounding district	3,897
Total circulation	6,757

The LETHBRIDGE HERALD

LETHBRIDGE, ALBERTA

EVERY HOLDER OF OIL STOCK WILL WANT THIS BOOK!

THE FINANCIAL POST SURVEY OF CANADIAN OILS IS NOW AVAILABLE

THE most complete and detailed information that has ever been gathered on this subject is now available in The Financial Post Survey of Canadian Oils, coming off the press immediately.

In a clear and concise way each oil field in Canada is covered, giving the general location and extent of the geological formation, as well as the history of development efforts in that particular area. Following this general information is a list of all companies incorporated to operate or prospect in that district, with all the detailed information available about each company.

Very little information has been on record before regarding the status of the royalty obligations and drilling agreements in the case of oil wells in Canada. Along with the names of officers and directors, the history of the company, its capital structure, etc., this basis of royalty agreements and drilling contract is given.

In each case, where obtainable, the last balance sheet is printed. When the stock of the company is traded on any recognized exchange, the price range is given and where dividends have been paid a record of such payments.

By means of large specially prepared maps appearing in each section, you may locate exactly the position of any well and see its relation to the oil-bearing areas. These maps are a feature of tremendous interest and value to any prospective buyer or present holder of oil stocks.

For easy reference, the wealth of information contained in The Financial Post Survey of Oils has been carefully and accurately indexed.

No steps have been neglected to make this Survey of Canadian Oils complete. The production of this book has been under the direction of the Editor of Financial Post and of J. George Johnston, who has visited personally many of the fields. Many weeks have been spent by trained men on The Financial Post staff getting information first hand, right on the spot.

Here is a typical review

HARLAND PETROLEUMS, LIMITED
(Dominion Incorporation, 1929)

Head Office—314-5 Maclean Block, Calgary, Alta.
Registrars and Transfer Agents—Not appointed.
Auditors—A. L. Stevens, Calgary, Alta.

Company—Owns and is developing petroleum property on the Waite Valley structure, and owns property on the Highwood, North Turner Valley, Julius Rickert, Paramount, Herron, Ghost River, Johnson, Grease Creek and Monarch structures, all in Alberta.

History—Incorporated in May, 1929, to acquire the leases on acreage as shown below, the total consideration being 200,000 shares of the company's capital stock.

Royalties—The only property on which there are royalty liabilities, is L.S.D. 14, section 6-20-3-w5, on which one-eighth of marketed production is payable to the original leaseholder.

Drilling Agreements—Contract for drilling was let under a cash footage basis.

Property—The company owns approximately 2,040 acres in Alberta, as follows:

L.S.D.	Sect.	Twp.	Rnge.	Merid.
Waite Valley—140 acres.				
14	6	20	3	w5
9	7	21	4	w5
10 & 15	26	21	4	w5
Highwood structure—360 acres.				
7 & 8	12	15	3	w5
11, 12 & 13	20	16	3	w5
11 & 14	20	18	1	w5
16	25	12	3	w5
1	36	13	3	w5
North Turner Valley structure—120 acres.				
15	18	22	3	w5
9 & 10	30	22	3	w5
Julius Rickert structure—300 acres.				
3 & 4	9	18	4	w5
2, 7 & 8	16	18	4	w5
2, 7 & W½ of 8	21	18	4	w5
Paramount structure—280 acres.				
5 & 12	9	13	2	w5
11 & 12	12	14	3	w5
3 & 4	12	16	4	w5
7	35	13	3	w5
Herron structure—80 acres.				
7 & 8	1	21	6	w5
Ghost River structure—120 acres.				
12 & 13	3	27	6	w5
15	26	26	5	w5
Johnson structure—240 acres.				
1, 8, 11 & 14	32	27	6	w5
4 & 5	33	31	6	w5
Grease Creek structure—80 acres.				
3 & 6	20	28	26	w5
Monarch structure—320 acres.				
1, 2, 7 & 8	3	32	7	w5
9, 10, 15 & 16	33	32	7	w5

Development—The status of operations as at October 1, 1929, was as follows: The location for well No. 1 was spotted on the south ½ of L.S.D. 14, section 6-20-3-w5. No drilling or development work has been done.

Officers—A. L. Harland, pres.; C. B. Shimp, vice-pres.; J. H. Pashak, sec.-treas.

Directors — A. L. Harland, J. H. Pashak, T. J. Noble, Calgary, Alta.; C. B. Shimp, Vulcan, Alta.; J. J. Rooney, Winnipeg, Man.

CAPITAL STOCK

	Authorized	Outstanding	Par
Common	2,000,000 shs.	500,000 shs.	NPV

Of the issued and outstanding shares, 200,000 were vendor shares, and 300,000 were offered to the public by Harland Agencies, Calgary, Alta., to net the company $75,000.

The Financial Post Survey of Canadian Oils will be ready for delivery by December 14th

The Financial Post Survey of Oils is a strongly bound volume 12 by 9 inches in size, containing about 130 editorial pages.

SUBSCRIPTION RATES

Single copies $2.00

A reduction for bulk orders of 20 copies and up.

THE FINANCIAL POST

143 University Ave. TORONTO

Southam Bldg. MONTREAL

Only a limited edition of the Financial Post Survey of Canadian Oils has been printed and the demand, from all parts of Canada, will be great. To make sure of your copy, therefore, order at once, using the coupon below.

—COUPON—

The Financial Post,
153 University Ave.,
Toronto, 2.

Please send me .... copies of The Financial Post Survey of Canadian Oils.

Attached is my cheque for $..........

Name ....

Street No. ....

City ....

F.P. Dec. 5

THE PROVINCE OF ALBERTA

WITH ITS WEALTH OF NATURAL RESOURCES

OFFERS UNLIMITED OPPORTUNITIES FOR INDUSTRIAL DEVELOPMENT

Realizing the vast potential wealth which these resources represent, financial interests, after thorough surveys, are confidently making investments and undertaking projects which will contribute greatly to the industrial growth of the province.

Investors and manufacturers alike are rapidly taking advantage of the fact that Alberta's resources include:

More than fourteen per cent of the world's coal reserves and eighty-seven per cent of the coal reserves of Canada.

More than seventy per cent of the annual petroleum production of the entire Dominion. Alberta takes first rank among the provinces of Canada in the production of oil. Alberta wells are rapidly disproving the statement which was formerly true: "only 4 per cent of oil and its by-products used in the British Empire is produced within the Empire."

More than two-thirds of the natural gas produced annually in the Dominion providing an unlimited supply of cheap fuel for domestic and industrial purposes.

More than fifteen thousand square miles of bituminous sands, stated by geologists to comprise one of the richest potential oil fields in the world.

More than sixty thousand square miles of merchantable timber, providing an abundance of building material.

More than two thousand square miles of lakes many of which yield fish in commercial quantities.

More than one million h.p. of water power utilized and available for hydro-electric development.

More than thirty million dollars worth of mineral production yearly. In addition to coal, this represents extensive deposits of salt, ceramic clays, building stone, gypsum, talc, ochre, and bentonite, and in most cases development is only in its infancy.

A steadily growing urban and rural population of some 650,000 providing an ever-widening market for manufactured products in many lines.

Alberta farmers last year marketed agricultural products to the value of $264,607,300, an average return of $3,300 per farm, and many thousands of acres of cheap, fertile lands are available for settlement and development.

FOR FURTHER INFORMATION APPLY PUBLICITY BRANCH
GOVERNMENT OF ALBERTA EDMONTON, ALBERTA

Agriculture and Mining Meet at Prince Albert

Northerly Saskatchewan City is Market Centre for Rich Farming District and Great Area of Mineral and Pulp Resources

Prince Albert's location presents two apparent paradoxes behind which may be seen the reasons for its present thriving condition and the assurance of a great future.

It is the most northerly city in Saskatchewan. It is also far south, being located 100 miles below the centre of the province.

From this first incongruity follows a second of premier importance. Prince Albert is the market and distributing centre of northern Saskatchewan, western Canada's finest mixed farming, dairying and stock raising district. It is also the centre of a rugged but great new inland empire of mineral wealth, pulp and power resources.

Situated thus as the gateway to districts producing such basic necessities the city is bound to develop and progress even far beyond its present achievements.

Has Beautiful Homes

Yet the city not only holds out unparalleled opportunities to industry, it also offers many attractions to the people who come with the business. Nestled in the south bank of the north branch of the Saskatchewan River, it possesses an unrivalled situation of beauty, while beautiful homes, situated among the tree clad eminences, further enhance its attractiveness to the home-seeker. There is also the appeal of Prince Albert National Park, a playground and wild life sanctuary comprising 1,868 square miles which is already attracting visitors.

The growing city of Prince Albert was founded in 1866 by a Presbyterian missionary. Since then the usual struggles of a pioneer settlement have been passed, and today the city of 8,000 stands secure in an unrivalled position.

For many years the development of Saskatchewan passed Prince Albert by as it followed the main railway lines in the more southerly portions of the province. Now, with settlement taking place chiefly in the northern sections and with the railway and mining developments now pushing past it, Prince Albert's day has come because it is practically in the centre of the three prairie provinces, either east and west or north and south.

Railways Plan Expansion

Today it has several advantages it did not possess for many years. As a distributing centre it was handicapped by having only the C.N.R. lines to operate over. Now the C.P.R. is preparing to participate in the development, and in a short time the two railways will have 12 lines radiating in all directions from the city.

The reason for these numerous lines of railway is the fact that Prince Albert district is the centre of one of the finest mixed farming areas in western Canada, while north of it in the Lac la Ronge and Rottenstone Lake areas are situated most of the mineral wealth in the province. Also it is about half the distance from Winnipeg to the Manitoba mining areas and is the largest city from Churchill on the Hudson Bay railway.

These factors which have brought the railways' branch lines will also assist in making Prince Albert—as was predicted many years ago—the largest city in Saskatchewan. There the farmers have a good market with the Northern Saskatchewan Stock Yards, the large packing plant, the various creameries and wholesale houses as well as with the local merchants.

All-weather roads run from the city into the heart of Prince Albert National Park, 35 miles away, in which are conserved the headwaters of the routes to the mining areas and through the vast hinterland to Hudson Bay. From the park one can travel down stream to Hudson Bay through lakes and rivers amid grand scenic beauty. More commonly now, however, travel is by airplanes, which use the lakes for bases in their constant flights for the great mining exploration companies.

Educationally the city boasts of a fine collegiate institute, large public schools, a convent, a separate school and several school homes. It is the See city for both the Anglican and Roman Catholic churches and has many fine churches.

There are also two large and up-to-date hospitals, one run by the city and the other by the Sisters of Sion.

Dairy Corp. of Canada

A comparatively new organization, having been incorporated during the early part of the present year, Dairy Corporation of Canada has a controlling interest in two of the outstanding concerns of this kind in the Dominion—Montreal Dairy Company and Edmonton City Dairy. The parent company is empowered by its Charter to invest its surplus funds in other enterprises, and the expectation is that a further expansion in its activities will occur from time to time. It may also place its funds in securities generally and may participate in underwriting syndicates.

Both of the subsidiary companies are believed to have been in a favorable position when they were taken over by the existing management and during the past twelve months are reported to have still further entrenched their position. J. A. Caulder, the president and general manager, has had a connection with the dairying industry dating back to 1909, when, at Moose Jaw, he organized Caulder's Creameries, which later assumed a commanding position throughout the province of Saskatchewan. In 1927 Mr. Caulder became president and general manager of the Saskatchewan Co-operative Creameries, which absorbed Caulder's Creamery and which operated 46 creameries and ice cream, milk and cold storage plants in Saskatchewan and Manitoba. He held this position for three years up to February, 1929.

The 6 per cent preference stock of Dairy Corporation affords the purchaser an investment combining two attractions, providing, as it does, the essential factor of safety with the possibility of substantial profit through the conversion privilege. The class "A" shares receive $2 in dividends before the class "B" shares receive any dividends at all. Thereafter both classes participate equally in any further dividend disbursements.

Holds Purse-Strings

HON. HOWARD McCONNELL, B.A., L.L.B., newly appointed treasurer of the province of Saskatchewan.

WEYBURN BANK IS SUCCESSFUL IN ITS PURPOSE

30 Branches Serve Area Surrounding Head Office

The Weyburn Security Bank is a successful western Canada institution which is something of an anomally in Canadian finance, since this district bank has remained in profitable operation during a period when the trend in Canadian banking was for consolidation and absorption by larger institutions which have a nation-wide scope for their activities.

The Weyburn Security Bank operates 30 branches in Saskatchewan with head office in Weyburn. The authorized capitalization is $1,000,000 of which $655,700 has been subscribed and $524,560, or 80 per cent, has been paid up. The present dividend is 7 per cent per annum. In 1916 and 1917 a stock dividend of five per cent was paid.

The Weyburn Security Bank was opened as a private bank in 1902. Branches were established at Griffin, Halbrite, McTaggart, Midale, Pangman and Radville. The institution became a chartered bank under the Dominion Bank Act in 1910 and in 1916 the Farmers' Exchange Bankers, a private banking company with branches at Mossbank, Vantage, Edington and Expanse, was acquired. The Edington branch is now in-operative.

While the company's earnings for the year 1928 were less than for the previous year, the dividend was earned by a comfortable margin and the balance sheet as set forth in the official report to the government and the public indicated a conservative method of operation with a good proportion of the assets in immediately available liquid resources and marketable securities. The company has about $370,000 in real estate other than bank premises and in mortgages, most of which are a legacy from five or six years ago when the Canadian West was suffering severely.

Officers of the Weyburn Security Bank are Alexander Simpson, pres.; Joseph Mergens, vice-pres.; H. D. Powell, gen. mgr.; and G. K. Kristensen, chief accountant. Directors are Mr. Simpson, Mr. Meggens, J. A. McBride, N. A. Miller, N. D. McKinnon, H. O. Powell and O. H. Helleksen.

HUDSON'S BAY CO. AMONG GREATEST MERCHANDISERS

Retail Trade Profitable in Many Western Cities

BUILDS FOR FUTURE

Department Stores of Attractive and Substantial Architecture Looking Far Ahead

One of the most important of the merchandising organizations operating in Alberta and Saskatchewan is the Hudson's Bay Co. This company operates retail stores in Calgary, Lethbridge, Saskatoon, Edmonton and Yorkton. Wholesale stores also are operated in Calgary, Saskatoon, Regina and Edmonton.

Much of the 2,500,000 acres of land still held by the company in the Prairie Provinces is in Alberta and Saskatchewan. This land gradually is being sold to settlers and the company actively is interested in immigration from Great Britain into Canada through th esubsidiary company, Hudson's Bay Co. (Overseas) Ltd.

Certain trading posts of the fur trade department of the Hudson's Bay Co. also are operated within the provincial boundaries of Alberta and Saskatchewan.

Retail Trade Expands

The retail department stores of the Hudson's Bay Co. is a branch of the business which the committee has been expanding in the last several years. The stores which have been constructed are buildings of a substantial and attractive nature, and it is believed that these structures will depreciate in value very slowly. While there has been some criticism of the policy of the company in making such a large investment in steel and stone in anticipation of the continued growth of the community in which the stores are located, the retail department, nevertheless, is stated to be increasingly profitable even after taking into account the interest charges on the capital invested.

An evidence of the growth of the department stores branch of the business is the important addition to the centrally located store in Calgary. Other expansions are planned and are being carried out.

Controlled From London

The Hudson's Bay Co. is an English company and is controlled from London. Charles V. Sale is the governor, Sir S. H. Richmond is the deputy governor, George W. Allan, K.C., is chairman of the Canadian committee and J. Chadwick Brooks is the secretary.

Mr. Sale makes frequent trips to Canada and has a broad and intimate knowledge of the country. The Canadian head office of the company is in Winnipeg and it is stated that the Canadian committee has sufficient authority to operate the business without the disadvantages of the remote London control.

Swift Current Thrives In Fertile Farm Area

City Has Become Prosperous Commercial and Distributing Centre for Southwestern Saskatchewan's Most Populous District

Commercial and distributing centre for the fertile and populous district of southwestern Saskatchewan is the City of Swift Current, 110 miles west of Moose Jaw on the main line of the C.P.R. and 150 miles east of Medicine Hat. It offers splendid opportunities to manufacturing, wholesale, jobbing and distributing concerns.

The city is in the valley of Swift River, and to transient visitors who cannot see beyond the surrounding barren hills it is always a source of wonder that a city should exist there. The reason for the city and its prosperity is that beyond the hills is the greatest wheat growing district of Saskatchewan which is served by Swift Current. The city's distributing area comprises 23,937 farms directly supporting a rural population of 95,260, besides an urban population of 29,539 scattered through 173 hamlets, villages and towns, giving a total of 124,799 people to be supplied through Swift Current.

While the hinterland of Swift Current is primarily a wheat district, livestock also contributes to its prosperity. Last spring the market value of its livestock averaged $310 per farm.

Founded thus on the basic food production of wheat and meat, and with prosperous farmers cultivating from a quarter to 30 sections, the future of the district is assured and with it the growing prosperity of Swift Current.

Served by five lines of railway, Swift Current offers the best of facilities for the distribution of merchandise in the southwest of the province. It is also recognized as one of the main distributing points for farm implements. Almost every Canadian and United States implement manufacturing firm of importance has an agency in the city. The farmers of the area are investing in the most modern machinery. In 1928 more combines were sold in Saskatchewan than in both the other prairie provinces together and more combines were sold in southwestern Saskatchewan than in the rest of the provinces.

Some ten years ago the city suffered from growing pains, but a succession of able mayors have since guided it to safety. In the last three years the population has increased from 4,175 to over 5,500. The capital expenditures of the city during the same period have been over $100,000. This year there has been an increase of 30 per cent in light and power revenues despite a reduction of 25 per cent in the rates.

Since 1926 there has been an increase in net assessment of $579,215, and the buildings in the business area have increased about 75 per cent. Building permits for 1928 were $314,000, of which the larger part was for business buildings. During the first 10 months of 1929 permits totalled $332,000, about eqally divided betwen residential and business buildings.

Edmonton City Dairy

From a very small beginning, the company has now become one of the large dairy units in the Canadian West. About a year and a half ago, the company erected a modern milk plant which is a great credit to the city. This plant is directly opposite the Canadian Pacific Railway station, and gives visitors to the city a good first impression of Edmonton's industrial growth.

Edmonton City Dairy, supplies a large proportion of the milk, cream, ice cream and butter sold in Edmonton. Both sales and profits of the company have been increasing steadily from year to year, reflecting the very fine management which the company enjoys. W. W. Prevey is president of the company, while H. P. Madsen is secretary-treasurer. These men have been associated with the business for a great many years, and have been largely responsible for its success.

Early in 1929, R. A. Daly & Co., became financially interested in this company, and offered both preferred and common stock to the public. This stock is now listed on the Toronto curb market, and maintained its price remarkably well during the recent collapse in stock prices. Quite a substantial amount of the preferred and common stock is held by customers of the company in Edmonton. The success of this business in the past and its strong financial position at the present time are a great credit to both the management and to the city. The future of the company, depending as it does upon the growth of Edmonton, appears to be very promising.

Great Service Rendered City By Y.W.C.A.

Edmonton's Y.W.C.A. is noted for the variety and extensiveness of its activities. Crowds of young people may be seen going into the "Y" every day for basketball, swimming, gymnasium work, dramatics, sing-songs, at homes and kindred recreations.

Apart from serving simply as a club for girls the "Y" extends its work to render valuable services to the community. During 1928-29 its representatives met 17,066 trains and assisted 4,649 people. Seventy-six girls in special need were given lodging and 48 girls were given help while looking for work. During the year 3,177 girls lived at the "Y;" of these 104 were permanent residents and 3,073 were transients.

The "Y" is also doing important work by teaching many people to swim. During the past year more than twelve thousand took advantage of its swimming pool.

Fruit Growers Will Meet

The annual convention of the Nova Scotia Fruit Growers' Association is to be held at Kentville, January 14, 15 and 16.

Is Now at Helm

HON. J. T. M. ANDERSON, M.A., L.L.B., who was recently chosen premier of Saskatchewan. He also holds the portfolio of Education.

RELIANCE GRAIN HANDLES SHARE OF GRAIN TRADE

Reliance Grain Company and through its subsidiary, Province Elevator Company, Limited, owns and operates 158 line or country elevators in Manitoba, Saskatchewan, and Alberta. The total storage capacity of the line elevators is 6,100,000 bushels, while in addition to these properties, the company controls over 50 line elevators throughout Western Canada.

A four million bushel terminal elevator is owned and operated at Port Arthur, while the company carries on a general grain, commission, shipping and export business through its ownership of Smith-Murphy Company, Limited.

Reliance Grain was formed in 1927, and has made steady progress since its inception. Earnings for the period ended July 31, 1929, constituted a record in the company's history; the outlook for the current year is not so encouraging.

Builds Strong Structure

However, Reliance Grain has made provision for a lean period by making heavy writeoffs to provide against such contingencies. The company has built up a strong financial structure while a surplus of $510,000 was brought forward into the current year, making a total surplus of $1,029,387.

Though it was expected that Reliance Grain would declare a dividend on its common stock, the management evidently deemed it wiser to consolidate the company's finances still further before any distribution was made on the junior securities, the wisdom of this policy is evident.

Though handling charges will be lower this year, revenue from the company's terminal elevator will be satisfactory. Stocks of grain at the head of the lakes have been higher this year due to slow movement of grain, and the terminal at Port Arthur has been filled to the roof for some months.

City of Red Deer Offers Inducements to Industry

"Education, Industry, Progress" Motto of City Which Serves Prosperous Mixed Farming District in Centre of Fertile Province

Midway between Calgary and Edmonton is the City of Red Deer, the natural wholesale distributing point to Alberta's most fertile farming area.

The city is served by the C.P.R. Calgary-Edmonton division and Alberta Central branch and the C.N.R. Brazeau line. Over these lines it serves the surrounding country.

The district is brush country, becoming more timbered toward the mountains and more open toward the prairie. It is well watered by the Red Deer, 400 miles long, and by its many tributaries. It is a most desirable mixed farming district and supports six creameries and grain elevators at every station.

While the district has greatly increased its wheat growing area during and since the war, its main strength is in its stand of coarse grains and its hay and pasture lands with their nutritious grasses which give it outstanding adaptability for mixed farming and dairying.

Grain and Stock Thrive

The northerly and cool location of the area gives constitution, stamina and virility to all grain and stock. The district is rapidly gaining supremacy in seed grain, and stock men are now going there in increasing numbers to replenish their herds.

In the centre of all this the City of Red Deer has 150 acres of industrial sites served by railway sidings. To bona fide industries seeking a location the city will offer good inducements. There is an unlimited supply of water and the mains and sewers are already laid to the sites of future enterprise. Cheap electric light and power is another asset of the city which buys its electricty form Calgary Power at advantageous rates.

Four Canadian charter banks have branches there: the Royal, the Imperial, Commerce and Montreal. There are four grain elevators and a flour mill. Two creameries in the city have a large output because of their advantageous situation. Also because of the location two large wholesalers are firmly established there, and the T. Eaton Co. has a store to which it is going to make extensive additions in the spring.

Commission Government

The city has been fortunate in its commission form of government which has been in operation since 1907, six years before it was incorporated as a city. The mayor and secretary-treasurer are commissioners and perform all the administrative and executive duties, the council acting as an appropriative legislative body, meeting twice a month. Under Mayor H. J. Snell and Secretary A. T. Stephenson during the last three years the city has maintained a good financial condition and borrowed no money while preparing and building for future development and expansion under the direction of a town planning commissioner.

During 1929 the city net assessment for taxation shows an increase of $62,440 over 1928. The net assessment per capita is only $655, which is low for a place of Red Deer's size with the improvements it has. From now on it is expected that the assessment should increase as new buildings are being added to the roll. This year some business properties have sold for double the assessed value, but no increase has been made in the land assessment for 1930. The assessment on these low valuations is 55 mills up as follows: general, eleven and a half mills; debenture, eleven and a half mills; school, thirty-one mills; hospital, one mill.

Although it has an urban population of only 3,000, Red Deer has all the facilities of a larger place because of the populous rural area it serves.

The Red Deer hospital is a memorial to three men of the city who were killed in the South African war while serving with the Lord Strathcona Horse. The building is of brick and equipped with all modern appliances. The capacity is 40 patients and during 1929, 605 were admitted; of these 481 were cured, 24 improved and only four unimproved. Non-hospital supporters among these patients numbered 462 and hospital supporters 143. The average number of patients a day during the current year has been 25.

The city has a new eight-room high school and three public schools in which 18 teachers are employed. There are also Roman Catholic separate schools run in connection with the St. Joseph Convent in which 80 students are enrolled.

Great Value In Salt Beds Of Province

Alberta's salt deposits have been definitely proved to have tremendous value for future development in the opinion of men who have been following the progress of investigations into the latent industry.

In recent years commercial development has been undertaken and results show that northern Alberta is underlaid with salt beds which are capable of yielding a marketable commodity of great value. The establishment of a refining plant at McMurray has proved the high quality of the product and the possibility of production on a commercial scale.

C. GORDON

for

BUILDING MATERIAL, everything the BUILDING CONTRACTOR requires for modern construction.

Some of our SPECIALS worth seeing and using: RUBBER TILE FLOORING, ASBESTOS MARBLE and WALLTILE, SUPERIOR WINDOWS, the greatest building improvement in modern times.

Every yard carries a complete stock of Building Material.

Our facilities for service consist of:

A

SASH AND DOOR FACTORY equipped to handle anything in the woodworking line.

A

PLUMBING AND HEATING DEPARTMENT to take care of your heating and sanitary requirements.

A

PAINTING AND DECORATING DEPARTMENT carrying a full stock of paints, varnishes, oils, etc.

A

BUILDERS' HARDWARE AND ELECTRICAL DEPARTMENT that carries the latest designs in finishing hardware, electric fixtures and supplies.

A

DESIGNING AND CONTRACTING DEPARTMENT to take care of your planning and construction work. Our complete facilities enable us to do this at the very lowest cost consistent with satisfactory service.

HEAD OFFICE: Vegreville, Alberta

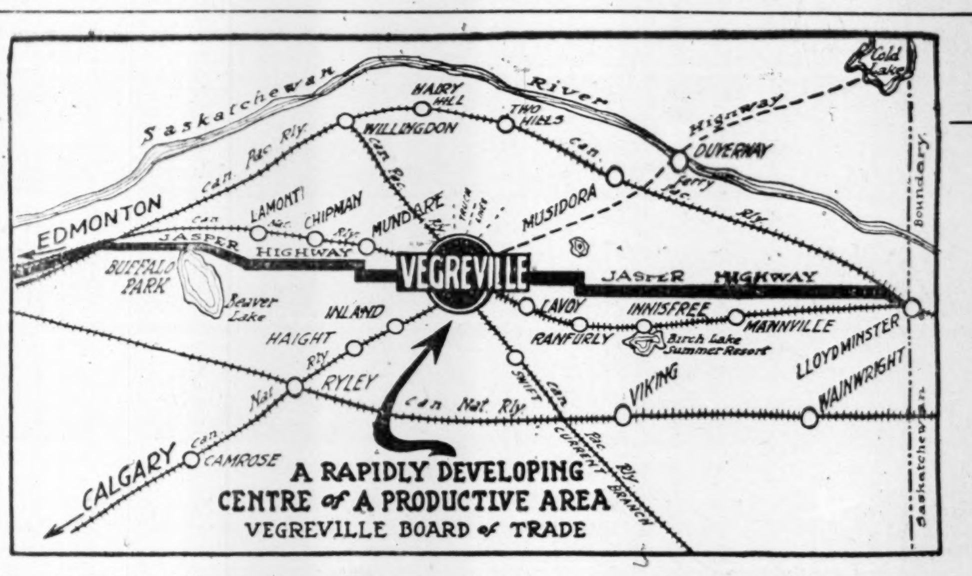
Branches at: Edmonton, Mundare, Chipman, Ranfurly, Two Hills, Willingdon and St. Paul

VEGREVILLE

ALBERTA

A Railway, Educational, and Judicial Centre

Offering Unexcelled Opportunity for Certain Lines of Light Manufacturing and General Wholesale Distribution



VEGREVILLE, while strategetically situated for distribution to all parts of the Western Prairies, dominates an immediate home market consisting of the richest diversified farming community in Western Canada, comprising 55,000 souls enjoying an annual buying power of over **twenty-eight million dollars;**

—has unexcelled and competitive transportation facilities provided by both Canadian National and Canadian Pacific Rlys., ensuring economical distribution both east, west, north and south, to all parts of the Province;

—is the site of a central electric generating station of Canadian Utilities Ltd., and thus affords ample power at competitive rates;

—has an adequate supply of splendid water for all purposes, distributed by gravity through an efficient system of mains;

—is located on a proven gas structure which will shortly be developed for both domestic and industrial purposes;

—is the centre of a Colony from which labour, both male and female, and of a type not susceptible to unsettling influences, may be readily recruited;

—offers ideal living conditions, affording all city conveniences, recreational, social, educational, and medical, with the advantage of definitely lower living costs;

—and the environment essential to the employment of contented work-people, removed from the centres of labour domination.

INVESTIGATE VEGREVILLE

and when you realize that the western market will ultimately be best served by western industries

LOCATE IN VEGREVILLE

AGRICULTURAL STATISTICS VEGREVILLE CENSUS DIVISION - 1928

GRAIN PRODUCTION
(1,007,492 Ac. in Crop)

Wheat	14,000,000 bus.
Oats	12,700,000 bus.
Barley	1,200,000 bus.
Rye	110,000 bus.

Trackage sites on Can. National & Can. Pac. lines at strictly nominal prices.

The shipments here shown created a buying power for that year of approximately twenty-eight million dollars.

1929

While 1929 figures are not yet available, they will in Dollars and Cents approximate the total of the previous year, this due to the well known drought resisting propensities of the soil of the Vegreville District, and the prevailing higher prices.

LIVE STOCK SHIPMENTS

Horses	1,506 head
Cattle	18,542 head
Hogs	200,000 head
Sheep	3,078 head
Butter, Eggs, Poultry,	$750,000

Fixed assessments insuring Minimum taxation.

As well as being in the pivotal position to dominate this, the richest rural market in the West, the manufacturer or jobber who locates a branch in Vegreville has ready access to all the larger urban centres of the province.

For further information, write

VEGREVILLE CHAMBER OF COMMERCE INC.

Affiliated with: CANADIAN CHAMBER OF COMMERCE, MONTREAL.
CANADIAN CHAMBER OF COMMERCE OF GT. BRITAIN, LONDON.

BRITISH COLUMBIA INVESTMENTS

As one of the oldest financial institutions in British Columbia we offer non-resident investors a complete service in

BONDS
MORTGAGES
REAL ESTATE
INVESTMENTS

Pemberton & Son
VANCOUVER LIMITED
418 Howe Street,
VANCOUVER, B.C.

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

WEBER BROS.
REAL ESTATE
INSURANCE AND
FINANCIAL ESTATE
EDMONTON
CANADA

H. M. E. EVANS
& Co. Limited
FINANCIAL AGENTS
REAL ESTATE BONDS
LOANS INSURANCE
Ground Floor, C.P.R. Bldg.
EDMONTON, - ALTA.

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
1811 Cornwall St.
REGINA - SASK.

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett P.C. K.C.
P. L. Sanford B.A. [illegible] Hannah
G. E. E. Might [illegible] LL.B.
H. G. Nolan [illegible]

T. K. McCALLUM
T. K. McCallum & Co.
Government, Municipal and Corporation Bonds
Cole Block
Saskatoon

NORMAN S. EDGAR
Stocks, Real Estate, Insurance
Mining Stocks a Specialty
42 Canada Life Bldg.
REGINA, SASK.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Frank R. Logan & Company
LIMITED
General Insurance Agents
Real Estate Financial Brokers
REGINA, SASK.

D. M. DUGGAN
INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON, CANADA

Town of Vegreville Offers Inducements For All Industries

The town of Vegreville, 100 miles east of Edmonton, is prepared to offer inducements to any industry which seeks it for the value of its distributing territory with a population of 55,000.

The town offers to business the trackage sights it holds along both the C.N.R. and the C.P.R., which railways provide ample facilities to make Vegreville the logical distributing centre for the surrounding populous area. Apart from its strategic position on two railways the town has the advantage of good roads and is on the Jasper highway from Winnipeg to Jasper via Edmonton.

Vegreville is also prepared to offer power rates to compete with any place in the province. It controls a generating plant which distributes power from Vegreville to Lloydminster and north to Willingdon, Andrew, Two Hills and other points along the C.P.R. on the Lloydminster-Willingdon branch, as well as east to Royal Park and Mundare.

Industries Now There

That the town's claims to future prosperity are not idle boast may be seen from the business already there. Vegreville has seven elevators with a storage capacity of 550,000 bushels, it has a flour mill, four lumber yards, two creameries, a steam laundry, a tannery and many good stores.

For its citizens the town offers every thing that a larger place might. It has a public library, a skating arena, an exhibition association, seven churches, two public schools and a separate school, a high school, a business college, two Presbyterian boarding schools and a Catholic convent.

There are two hospitals in the town, one of 40 beds and the other of 30 beds.

Building Programme On

The tax rate in Vegreville is 44 mills, nineteen and a half for municipal and twenty-four and a half for school taxes. The total assessed value of the land is $493,306, and of improvements, $771,781.

A large building programme at Vegreville has just been announced to add to the town's improvements and bringing the total construction for the year to well over the $200,000 mark. These new works include C.P.R. depot and C.P.R. freight sheds and C.N.R. passenger depot, also a federal Government building, the contract for which has been awarded to C. Gordon of Vegreville. This building will be of brick and stone construction, and besides affording 1,800 square feet of space for post office purposes will include R.C.M.P. barracks and offices and customs offices. The Provincial Government is considering a new building to provide accommodation for court house, sheriffs, district court clerk, department of agriculture and other offices now housed in various rented premises.

Closely following the announcements of construction developments in the industrial expansion of Vegreville came the announcement that the city council has arrived at a tentative understanding with private capital for the exploitation of over 16,000 acres of oil and gas leases which are held by the town through an order in council passed by the Federal Government eight years ago. The leases, which are scattered over an area of approximately 400 square miles, were reserved for the town following its initiative in attempting to secure a municipal gas supply in 1912.

Leases of Potential Value

In that year a well was sunk on the northerly limits of the town to a depth of 2,000 feet where an adequate supply of gas was struck. Drilling was suspended, gas mains were laid and for some time the well served for street lighting purposes. Later considerable caving occurred and owing to financial conditions which developed at the outbreak of the war the whole enterprise was abandoned. The well was capped and, with the exception of a small lead of gas that was continued in use for heating purposes at a nearby waterworks station, has been inactive but under pressure.

After the war it was found that a new well would have to be sunk. As the town could not afford it at the time it secured for future development the large area referred to. All this area was carefully selected by a consulting geologist. The report issued in this connection says in part: "These leases, as an oil concession are of the utmost potential value, and the structure would naturally produces an abundant supply of natural gas."

Under the proposal which the council is now completing all their rights to these leases would be assigned consideration of an active development policy being entered into by the grantee, who would also receive an exclusive franchise for the supply of gas within the town for both domestic and industrial purposes.

Edmonton's Airport Prepared for Future

Realizing the importance of aviation to Canadian progress the City of Edmonton has established one of the most modern airports in Western Canada. Some years ago the city had the foresight to purchase a tract of land in the northwest portion of the city. Since that time improvements have been steadily carried out.

The airport is named Blatchford Field after former-mayor K. A. Blatchford whose interest and enthusiasm for aviation was largely responsible for the establishment of an airport there. The field is owned and operated by the city and used at present by the Aero club for instruction in flying and by three commercial companies, flying, mostly, in connection with the development of the north country.

The development of aviation has an important significance for Edmonton even beyond the present progress of flying from its airport. Edmonton lies directly on the line of shortest distance between the east and west and is strategically situated in Western Canada to take advantage of so favorable a position in transcontinental air lines. Again, air services are being developed from Edmonton into the far north. This winter machines are scheduled to operate between Edmonton, McMurray, Smith, Resolution, Simpson, Norman, Good Hope and Aklavik. The interest of mining and trading companies is being rapidly extended in the possibilities of Northern Alberta and the Mackenzie district.

The present field is rectangular in shape and contains approximately 180 acres. Plans are under consideration to extent it to comprise 330 acres. The entire area is suitable for landing and taking off, although special runways have also been prepared.

Lighting for night flying is being installed and will be in full operation early this month. This lighting comprises class "A" C. G. E. equipment as follows: 24 inch beacon rotating 6 r.p.m. on tower of hanger; boundary lights surrounding the field, including eight approach lights at the ends of the runways; obstruction lights on each of the poles of a line which extends along the western boundary. Hanger roof and walls are illuminated by flood lighting and more flood lights illuminate the field. There is also an illuminated windcone on the hanger.

Premier Laundry is Calgary Merger

Premier Laundry Ltd., is a Calgary enterprise which is a consolidation of the Empire Cleaning & Dyeing Co. Ltd., and the Great West Cleaners Ltd., and subsidiaries. The merger was brought about in 1928 with offerings of $130,000 of 7 per cent cumulative convertible stock of $100 par value and 10,400 shares of common of no par value. The preferred is convertible into common on the basis of three common for one preferred up to January 1, 1934.

It is stated that the earnings of the company in 1928 were more than four times the dividend requirements on the preferred stock.

The head office of the company is in Calgary. E. H. Levy is president and H. A. Howard is vice-president.

Special Times Issue Deals With Canada

Power, transportation and mining are featured in a special number of The Times Trade and Engineering supplement devoted to Canada. Throughout the voluminous issue the articles dealing with every phase of Canadian activity have been written by the Canadians most fitted to write them or by "special correspondents" who show all the knowledge of experts.

While the number covers Canada generally and transportation and mining especially, the greatest space is devoted to the developments and possibilities of the Dominion's hydro electric power resources.

Speaking to a western audience which seemed concentrated on one objective, and that was the obtaining of railway outlet from the Peace River district to the coast, Prime Minister King declared a decision as to the route would be made at a not too distant date. The government would bend its efforts toward solving this problem.

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver,

G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
Lancaster Building
CALGARY, Alberta

Westminster Paper Asks City to Guarantee Bonds

A by-law to authorize the city of New Westminster to guarantee the interest on a $300,000 bond issue of the Westminster Co. will be submitted to the ratepayers on December 21.

The bond issue is to cover part of the expense of building an $800,000 plant to replace one destroyed by fire last summer. The company asked for an early polling date in order to rush the completion of the plant and is paying the cost of the referendum.

Jenkins Groceteria Successful Western Chain

Jenkins Groceteria, Ltd., operates a chain of more than 25 stores in Calgary and smaller places in Alberta, and operates its own bakery and coffee warehouse.

A feature of the financing is that the dividends on 2,880 shares of preferred, of the total issue of 4,800, have been unconditionally guaranteed for five years by an insurance company. The company agrees to pay no dividends on the common stock in this period.

Management of the company is in the hands of H. M. Jenkins, the founder of the business.

The total issue of the preferred, which is seven per cent cumulative, is $480,000 and there are 20,000 shares of common of no par value. There is no funded debt.

Eau Claire Saw Mills is Calgary Enterprise

Eau Claire Saw Mills Ltd, is a Calgary company with an issued capitalization of $110,000 of 7 per cent cumulative preferred stock at $100 par value and 5,000 shares of common of no par value.

The head office of the company is at Calgary and Charles E. Carr is managing director.

West. Canadian Wool

Western Canadian Woollen Mills Ltd., is an Edmonton company incorporated to manufacture and sell blankets, tweeds, velours, and so forth and to engage in wool pulling.

Capitalization of the company consists of preferred stock to the amount of $250,000 of which $150,000 have been issued and 5,000 common shares of no par value, all of which has been issued. The preferred is 7 per cent cumulative, preferred as to assets and dividends, non voting unless dividends are in arrears, entitled to par at liquidation. The company has no funded debt.

Directors of the company are Andrew White, John Macdonald, W. A. Faulkner, Charles H. Grant, K.C., and R. V. MacCosham.

CAN MAKE PROFIT SHIPPING WHEAT HERE FROM STATES

American Farmer Can Pay Tariff and Still Make More in Canada

According to an article in a recent issue of "The Northwestern Miller," published in Minneapolis, Minn., it is now possible for Montana farmers to ship wheat into Canada, where there is more wheat than can possibly be used at home, and make more than they could if they sold their grain in the United States.

The article states that this situation is being used as an argument that the Federal Farm Board is not functioning, that the United States department of agriculture is "lying down on the job," that the board of trade has the farmers by the throats, that the Canadian Wheat Pool is thus demonstrating the power of organized effort, or to prove anything the makers of the argument wish to prove. The article continues:

"So keen has become the interest in the matter that the newly created farm board has been asked to take a hand and the farm board has called upon the United States Department of Agriculture to determine the causes. Perhaps the federal investigators will uncover some new facts. At any rate, it is quite certain that they will rediscover some of the old ones, and even this will be worth while if for no other reason than that they again will be brought out into the light.

"A study of the situation in Montana discloses that some farmers are located closer to Canadian shipping points than to those in the United States. It is not uncommon for farmers so situated to market their grain through Canada. Others who are located about equally distant between Canadian and United States loading points are finding it to their advantage to study markets carefully on both sides of the border and to market accordingly. Still a third group of farmers concerned with the enquiry are those who are located closer to domestic shipping points but who may still find it to their advantage to sell in Canada under certain rather exceptional conditions. The fact that farmers in the first group haul wheat to Canada causes no particular concern since it costs from one half to one per cent per bushel per mile to haul wheat and a difference in hauling mileage is a material consideration. In such cases the market may be lower in Canada than in the United States and still it may pay some farmers to market their wheat across the border.

"When farmers in the second and third groups are persuaded that it is to their advantage to sell their wheat in Canada, then is comment aroused. When it is possible for a farmer to pay as much or more for hauling his wheat to market, pay the 12-cent tariff and still make more money than if he sold at home it is comparatively easy to conclude that there must be something wrong.

"The element in the present situation that is causing more discussion than anything else is that farmers can pay the 12-cent tariff and still get a higher return for their wheat in Canada than in the United States. This is explained in part by the fact that freight rates from Canadian points to terminals on the Great Lakes are from seven and a half cents to ten cents lower than from adjacent points in Montana. Thus the effect of the tariff is largely offset by lower freight rates. Since basic wheat prices are determined by the world market, the wheat growing area that can get its grain to the world marketing centre, Liverpool, at the lowest cost has the advantage, and that advantage is reflected in local quotations.

"Since the lower transportation charges just about wipe out the effect of the tariff, other things being equal, the net return to the Montana farmer should be about the same whether he sells in the United States or in Canada. But other things are not equal. There is a price range on the world market due to the varying quality of wheat from different countries. Most wheat has a better reputation on the world market than wheat from the United States and usually commands a better price. In about the same way much wheat produced in Canada is exported and much of the wheat produced in that country is of high quality. Most of the wheat produced in the United States is used at home, and while much high quality grain is raised in this country, the best of it is absorbed by the domestic milling trade, leaving the lower quality wheat for export. Consequently, Canadian high quality hard milling wheats of the Northwest often bring substantial premiums on our domestic markets.

"The premium paid for Canadian wheat on the world market will fluctuate in accord with demand and the average quality of the world wheat crop just as premiums fluctuate on domestic markets. Canadian wheat appears to be in an especially favorable position at this time as is indicated by the following quotation from the federal Wheat Market Review, issued Sept. 28, 1929: "On Sept. 27, 63½-lb. rosafe afloat from Argentina was quoted in Liverpool at $1.27 bu., compared with $1.34½ for No. 2 hard winter September shipment. Wheat from Danubian countries for September and October shipment was quoted at $1.31½ and No. 4 Canadian Manitoba for September shipment at $1.50½ bu."

"Studies of prices over the past nine years, however, indicate that this condition has existed only twice before in that time, and then only for brief periods. For the experience of the past nine years it has been found that when a farmer can get substantial premiums for his quality wheat it will pay him to sell in the United States. When the domestic premium is "off" Canadian prices may be higher. Thus the situation which is causing so much comment today is the exception rather than the rule. It may occur at any time when the average quality of domestic wheat is high, a condition which usually means a low premium for the high quality hard wheats of the Northwest.

"Another factor which confused the situation but which actually has no bearing upon it, is the difference in prices quoted at Winnipeg and at Minneapolis. Quotations on the Canadian market are materially higher than those in the United States. This fact also has been used to prove or disprove many contentions. The primary reason for this difference in quotations is that the Canadian future price is based upon a grade known as No. 1 Manitoba northern, which represents an exceptionally high quality wheat. In the United States there is no wheat classification that approaches this high Canadian grade. The classification known as No. 1 dark northern spring with 14 per cent protein is the nearest to approach it. On the other hand, domestic price quotations are based on the grade known as No. 1 northern, a comparatively low grade of milling wheat. Very little of the Canadian wheat comes within the requirements of their contract grade and, therefore, by far the greater part of the wheat grown in the provinces is sold at a price lower than that quoted for the contract grade. Most of the wheat grown in Montana and other hard spring wheat states ordinarily is sold at a premium over the domestic contract price."

Canadian Business Stops to Catch Its Breath

Address by FLOYD S. CHALMERS, editor, The Financial Post, to retail section, Toronto Board of Trade,

In little over a month the attitude of the general public toward the business situation has undergone marked change. A scant few weeks ago everybody was ready to admit that we were still in the midst of an unprecedented era of prosperity. To-day, to hear some of the comments one picks up around the street, we are on the verge of economic ruin.

In the actual situation there is nothing to warrant such a reversal of sentiment. Canada is still in the midst of a period of major prosperity, the greatest ever enjoyed by this country. The country is still marching forward steadily in an economic sense. But we are stopping to get our breath. I do not hesitate to say that the business outlook in Canada right now is brighter than it was before the stock market crash. There are fewer points of vulnerability.

We are like a man who is climbing the city hall tower to enjoy the beautiful view of the lake and the city. He can not climb 306 feet without stopping to get his breath occasionally.

On the way up to the top of the tower he begins to picture to himself the glory of the view he is going to see. His imagination may run riot, and before he is far up the stairway he has convinced himself that he is going to see a vision of fairy castles with gilded turrets, a land of Prester John. He begins to run a little faster to get there sooner and feast on this vision. His heart begins to pump faster than normal and he realizes he has been going too fast. He suddenly remembers that his imagination has run ahead of itself and that realization cannot possibly be as fine as his anticipation of it. But that is no reason for believing that he will see nothing at all at the top of the tower. The fairy city isn't going to be there to meet his gaze; but neither is a scene of desolation and destruction.

Imagination of Business

The stock market is the imagination of business. When our imagination runs riot we have to get back to sane anticipation again. And then we start upward again with the determination to keep away from such stuff as dreams are made of.

You all know the old expression that anticipation is greater than realization. It always is in the stock market. The stock market always anticipates more prosperity than we are going to get and more depression than can possibly come. But the words "more" and "greater" imply that the distinction is merely one of degree. The anticipation of our future prosperity by the rapid increase of security prices may have been a bit too riotous but the realization will not, if given time, fall far short of the anticipation.

Stock market movements go to extremes like politicians. No government is ever as good as it promised to be before it got into office or as bad as the opposition said it was going to be. There was never a chance that business in Canada in the immediate future would be as good as stock prices of a year ago forecast. And it won't be as bad as present prices forecast. The stock market has caught the "bigger and better bug." Bigger and better booms! Bigger and better crashes!

A stock market decline usually forecasts a business depression. The recent stock market break put the advance of security prices back a couple of years and left the major portion of the earlier gains undisturbed. It merely let us know that while we might be in a new era of business that the new era was going to be much like older periods of prosperity in its obligation to obey economic laws. The break forecast merely a partial reaction from high prosperity levels.

Leading economists in the United States are unanimous in forecasting that the current decline in business will be of short duration. We are hitched pretty closely to Uncle Sam in a business sense. Old Judge Political Economy has no power to grant Miss Canada an economic divorce, much as the young lady might like to lead her own life and enjoy a faster life than Uncle Sam is able to lead now that he has reached middle-age. We will take our business trend from across the border in very large measure. Our pace will be a little faster and we may go to a number of parties without the old man, but we have been doing that for the past ten years anyway without breaking the tie that binds. American business will continue to exert a powerful influence on Canadian business. It is then very hopeful for Canada that opinion is practically unanimous across the border than that business is still in a major upward cycle.

The volume of business being done in Canada today is less than it was a year ago and less than it was six months ago. The volume of trade may dwindle further during the next six months. I think, though, that I am safe in forecasting the worst month we can expect during the coming year will still be a better month—taking business as a whole—than the best month of 1927. If this forecast is sound then we are simply crazy to fall for blue ruin talk.

Blue ruin as a topic of conversation usually has its impetus in a situation that is largely psychological. Our war debt for a while created a blue ruin atmosphere in Canada. We are paying off that debt very rapidly and business is not suffering unduly in the process. Who worries about our war debt now? Who gets hysterical about it?

Now the current blue ruin wave, which is, of course, less pronounced than the others I have referred to, had its impulse in the stock market crash. And again I say that the situation is largely psychological. I am not minimizing the immediate effect upon many individuals and upon certain lines of business of the drastic shake-up consequent upon an abrupt and violent break in the prices of leading securities. It is very disturbing to mind and purse. Even the outright investor has been given cause for perturbation. The wholesale nature of the decline has given point to someone's remark that an investment is a speculation carried on one hundred per cent margin.

One may question how much, in a stock market peak, purchasing power is curtailed. When a man loses money on paper only he is apt to set about finding a way to save that much money. If he drops $5,000 he is apt to stay away from the next $2.50 show that comes to town. If he drops $50,000 it may mean going to Bermuda instead of to the South of France for a winter holiday. If he drops $500,000 it is merely something to boast about.

But the crash came at a bad time for Christmas shopping. It gives some people a reason and many more an excuse for cutting down on Christmas giving. Santa Claus has been putting up margin.

The end of the stock market boom will reduce a great many luxury expenses. I cannot visualize Forest Hill growing as fast in the next three years as in the past three years, although a few stray bears may be seen roaming the streets house hunting. But we must not forget two important facts in considering the effect of these actual and paper losses on buying power. One is the undoubted fact that the upward swing of security prices really came to an end some months ago. The market has been churning around since then and few people have made any real money. Speculators have been squirrels in cages going through the motions and getting nowhere. It was not November 13 that ended the stock market profits. Stock market speculation as a source of buying power had disappeared largely before that. The stock market crash took away previous profits, of course, which was serious. But it has not ruined business. You will remember the bears gave Goldilocks quite a scare, but they didn't eat her up.

Wages Still Being Paid

The second thing that should be remembered in considering the definite effect of the market crash on business is that the market crash did not touch the major sources of income of over 99 per cent of our people. Let us suppose the average investor has lost the equivalent of half a year's salary in the depreciation of his securities. Talking among my friends I find that is about the average, but he continues to draw his salary each month and that is where his spending power comes from. There are 9,990,000 Canadians whose chief spending power comes from the daily wage or weekly salary of the head of the family as against possibly 10,000 who have been making most of their money in the market. The wage and salary bill of the nation is the backbone of trade and it is largely untouched.

The psychological effects of the crash are more important than the actual monetary losses entailed, important as these are. The effects being so largely psychological business leaders are justified in using psychological correctives. The sun-shine conferences of Mr. Hoover are discussing some constructive programmes. But my guess is that 95 per cent of the construction being talked about at these conferences would have gone on anyway. Mr. Hoover is cataloguing the work that is going to be done more than he is starting anything new. But even that is decidedly valuable for it will serve to restore confidence by making business men and the general public see that while the stock market's lobster salad and cream puffs are all eaten up for a while there is plenty of good bread and butter for those who will work for it.

It is certainly to be hoped that business men won't get panicky. January clearing-out sales should be thorough, but not drastic or sensational. We are not back to 1921 deflation. There has been no commodity inflation—merely security inflation.

Business, according to figures that I have gotten together, is slackening somewhat in Canada. But let me emphasize that this is not a development from the so-called panic of last month. Business has been slackening for some time. As everything was not perfectly rosy before the market crash. Money was getting very tight and the cash resources of the banks were not growing as greatly as the demands for long term and short term financing. The crop was below average and while a lot of people were trying to make it work out in dollars and cents to something about equal to normal figures it was a vain effort and unconvincing.

Even the short crop was not being turned into cash. The slow movement of agricultural products was definitely affecting railways, steamship companies, elevator companies, etc. The effect of the reduced buying power of the farmers was percolating through the business structure. The newsprint industry had gone through a difficult period; textiles were in the midst of an abnormal situation the world over, the automobile industry was in the midst of readjustment, our mining boom was settling down to a more concentrated development affair and other factors were tending to lower the business level. The stock market decline has accentuated the situation; that's all.

We may all feel exceedingly optimistic about business in Canada. I do not think that 1930 corporation profits will fall materially below 1929 profits. I do not think that wage payments will be materially less in total. I expect to see fewer mergers and less refinancing at fancy prices. There'll be less financial whoopee. There'll be less golf for business men and more for the brokers. The general level of trade for the first half of the year will be less than it was in the first half of 1929, but I would not be surprised if the last half of 1930 is at least as good and possibly better than the last half of 1929.

We should all do our part to keep up business morale. I do not refer to the whistling that we did in 1921 to keep up our courage at a time when we should have been busy getting cautious. Bright and cheery whistling while we work is justified by present conditions. There is no call now to stay on shore. I am afraid that the decision to call off the winter automobile show in Toronto this January will be interpreted by many people as indicating lack of confidence by the automobile people in the outlook for 1930. The fear of being misunderstood should impel the automobile manufacturers to bend every effort to making it the best show yet.

By January, 1931, I warrant we will be well into a resumption of the major era of prosperity that Canada has been enjoying and that we must recognize she still is enjoying if we compare trade today with trade three years ago rather than with trade three months ago.

BRITISH COLUMBIA INVESTMENTS
BONDS - STOCKS - MORTGAGES
Underwriting and Distributing of Securities
Dealers of Listed and Unlisted Stocks and Bonds.
BRANSON, BROWN & CO., LTD.
Central Bldg. Victoria, B.C. — Correspondents of Logan & Bryan — Rogers Bldg. Vancouver, B.C.

SASKATOON
A. L. KOYL & COMPANY
General Financial Agents
WESTERN INVESTMENT SECURITIES
Specializing in First Mortgage Investments

North-Central Bond Corporation, Limited
Regina McCallum Hill Bldg. Sask.
5½% Investment Bonds
5½% Children's Educational Bonds
Let us explain our plan: How to employ small sums (17 cents per day or more) to provide a competence for the future or for the children's college education.

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

James Richardson & Sons
LIMITED
STOCKS — BONDS — GRAIN
"A Complete Service to Investors"
WINNIPEG
MONTREAL KINGSTON TORONTO
BRANDON MOOSE JAW SASKATOON EDMONTON

Waghorn, Gwynn & Co. Limited
Established Over 20 Years
GOVERNMENT, MUNICIPAL AND INDUSTRIAL BONDS
525 Seymour Street VANCOUVER

CAMERON-SOLMES LIMITED
INVESTMENT BANKERS CORPORATION UNDERWRITERS
OTTAWA WINNIPEG SASKATOON CALGARY
Now offering the stock of
ROBY'S PRODUCTS LTD.
Factories at
MONTREAL WINNIPEG

— INVESTMENTS —
GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange; Calgary Stock Exchange.
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal.
WESTMAN CHAMBERS (Ground Floor) - - - Regina

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building - 356 Main St.
Winnipeg - Phone 26 381

JOHN GILLESPIE & CO., LTD.
Direct Private Wires to Leading Markets
STOCKS — BONDS — GRAIN FUTURES — EXCELLENT STOCK AND GRAIN SERVICE
GILLESPIE GRAIN CO., LTD.
McLeod Building - - Edmonton, Alta.

BRITISH COLUMBIA MINES
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—it pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704 Dominion Bank Bldg., VANCOUVER, B.C.
Members Vancouver Stock Exchange

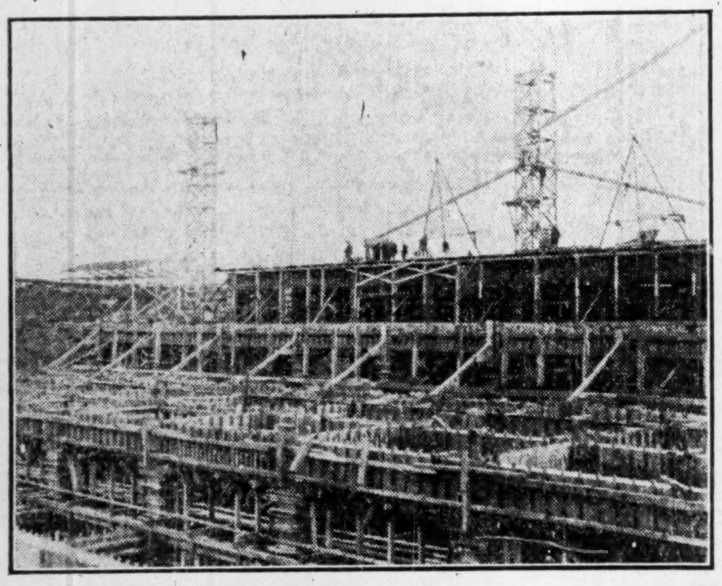
OSLER, HAMMOND & NANTON
LIMITED
STOCKS AND BONDS — INSURANCE
MORTGAGE INVESTMENTS
WINNIPEG

Profit
by subscribing
NOW!

$5.00 A YEAR
THE FINANCIAL POST,
153 University Ave.,
Toronto.
Send me The Financial Post for the next 53 issues, this to include the Free Investors' Inquiry Service. I enclose $5.00.
Name ....
Address ....
Occupation 100

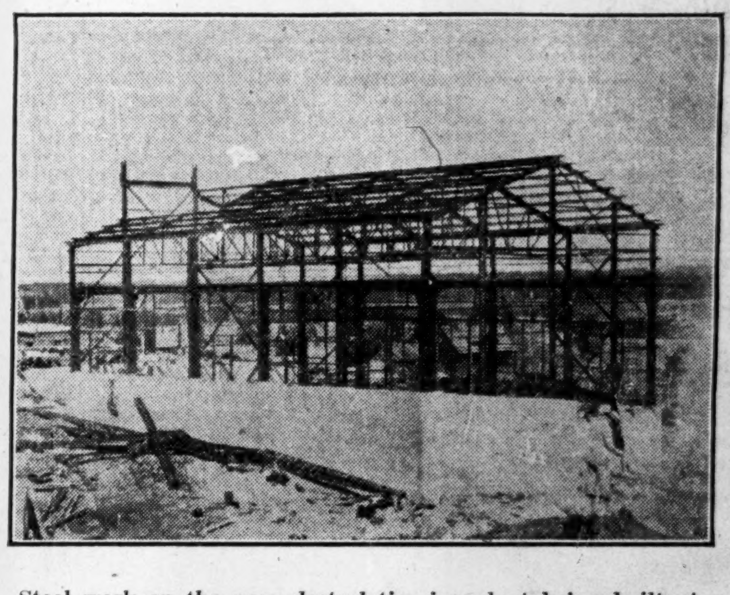
The Financial Post is the best weekly advisor on your Investments.

SASKATCHEWAN



The new concentrator at the Flin Flon being constructed to handle 3,000 tons of ore daily. Built in five stages on the slope of a hill to take advantage of gravity, the building is partly in Saskatchewan and partly in Manitoba.

The Province of Opportunity for Industry Enterprise Investment



Steel work on the new electrolytic zinc plant being built at the Flin Flon. This is the first zinc refinery to be built in Canada east of British Columbia. It will produce from Flin Flon ore a product over 99½% pure zinc.

Saskatchewan's Wealth and Variety of Natural Resources Assure the Province a Great Industrial Future. Undertakings of Permanent Character, North and South, Mark Definite Progress Toward Balanced Development.

Saskatchewan Is Third Province in Coal Reserves

SASKATCHEWAN'S vast lignite coal deposits estimated to contain 59,812,000,000 metric tons, place it third among Canadian provinces in volume of coal reserves. While annual production is less than 500,000 tons, recent successful culmination of experiments in the commercial production of briquettes from Saskatchewan lignite has revolutionized the coal industry in the province. Expansion of the industry already assured places Southern Saskatchewan definitely on the Industrial Map of Canada with new importance given its main resource.

Saskatchewan definitely is listed among Canadian Mining Provinces with the developments in the Northern Mineralized Area during 1927 and 1928. The Flin Flon Mines, shared between Saskatchewan and Manitoba, and recognized as a major mining development, already has necessitated construction of 87 miles of railway and the building of a hydro-electric power plant at Island Falls.

Rich strikes at Lac la Ronge, Rottenstone Lake and Reindeer Lake, and the proposed railway into the Foster Lake Area reflect the prevailing confidence in the future development of the mining industry in Saskatchewan.

SASKATCHEWAN
HIGH RANK AMONG PROVINCES

FIRST

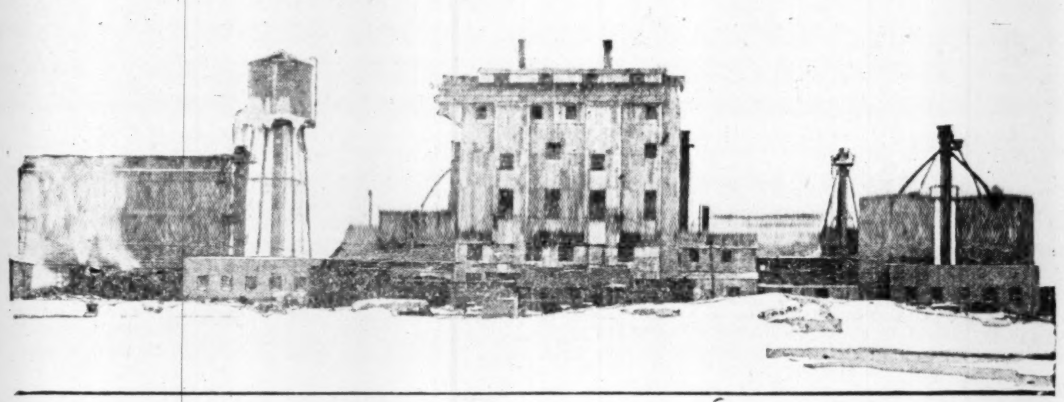
In value of field crops.
In value of agricultural lands.
In value of implements and machinery.
In production of wheat, oats, rye and flaxseed.
Of Western Provinces in production of potatoes.
In population of horses.
In numbers of poultry, per capita.
In number of milch cows in Western Canada.
In commercial clay deposits (quantity).
In production of sodium sulphate.
In number of rural telephones (per capita).
In lowest death rate of any province or country recording vital statistics.
In lowest taxes per acre of Western Provinces.

SECOND

In gross agricultural wealth.
In gross agricultural revenue.
In production of barley.
In value of clover and grass seed.
In population of poultry, ducks and geese.
In railway mileage.
In number of telegraph offices.
In number of operating coal mines.

THIRD

In population.
In coal reserves.
In aggregate wealth.
In value of farm buildings and live stock on farms.
In number of turkeys and chickens.
In revenue from poultry.



Indicative of the permanent nature of the new developments in Southern Saskatchewan coal fields is the remodelled Government Experimental Briquetting Plant, which is now operating 24 hours of the day under private ownership, with a daily output of 200 tons of briquettes.

Saskatchewan's Annual Industrial Production Has Doubled in Five Years

View of Island Falls on the Churchill River in Saskatchewan, showing the marked progress made in construction of the Power Plant of the Churchill River Power Company, a subsidiary of Hudson Bay Mining and Smelting Company. Power from the plant will be delivered to the Flin Flon and Sherritt-Gordon mining developments by the end of 1930. The permanent nature of the development is clearly indicated.

Saskatchewan Leads Provinces in Commercial Clays

COMMERCIAL possibilities of Saskatchewan Clays have been subject of intensive investigation by expert ceramic engineers. Preliminary reports indicate that the province has a valuable asset in its ball clays while field surveys have resulted in the location of clays of considerable interest and of possible future importance to the building up of a Saskatchewan pottery industry. Experts agree that Saskatchewan, which leads Canadian provinces in volume and variety of its commercial clays, will lead the Dominion in output of clay products.

Saskatchewan's Fur Industry is increasing steadily year by year. The estimated amount paid to trappers for the 1927-28 season (the latest for which figures are available) was $1,821,480 as compared with $1,609,780 for the 1926-27 season.

Forest production in Saskatchewan in 1927 was 55,546,078 cubic feet valued at $2,387,260 as compared with 53,065,103 cubic feet valued at $2,236,558 in 1926.

Saskatchewan is the only Canadian province producing sodium sulphate from naturally occurring deposits, twenty of which are estimated to contain approximately 100,000,000 tons of hydrous salts.

SASKATCHEWAN
TWENTY-THREE YEARS OF PROGRESS

	1905	1928
Population	195,000	836,000
Cities	3	8
Towns	16	80
Villages (incorporated)	63	375
Municipalities (rural)	2	301
School Districts	896	4,826
Hospitals (including private institutions and nursing outposts	6	132
Banks (including branches)	53	466
Post Offices	212	428
Railway Mileage	1,176	7,293
Motor licenses	0	119,613
Telephones	2,000	107,635
Provincial Highways (miles)	0	3,200
Provincial highways gravelled (miles)	0	400
Main market roads (miles)	600	20,000
Area surveyed (sq. miles)	83,950	130,100
Area not surveyed		121,600
Acreage under cultivation	1,638,281	27,933,204
Farms (one acre and over)	60,000	119,451
Grain Elevators	307	2,792
Elevator capacity (bushels)	8,951,600	97,316,900
Wheat production (bushels)	26,107,286	303,399,000
Oats production (bushels)	19,213,055	156,399,000
Barley production (bushels)	893,396	44,266,000
Rye production (bushels)	19,850	8,412,000
Flaxseed production (bushels)	398,399	2,654,000
Population of	(1906)	(1928)
Horses	240,566	1,135,852
Milch cows	112,618	418,506
Other Cattle	360,236	762,873
Sheep	121,290	183,098
Swine	123,916	602,156

The Saskatchewan Government through its Department of Railways, Labour and Industries, assists in and promotes the development of the Natural Resources of the Province. Up-to-date information respecting these resources is being compiled, while research facilities have been made available to aid in the solution of Industrial Problems.

FOR FURTHER INFORMATION WRITE THE

DEPARTMENT OF RAILWAYS, LABOUR AND INDUSTRIES, REGINA, SASK.